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ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED

珠海控股投資集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00908)

(1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION – THE ACQUISITION; (2) ISSUE OF CONVERTIBLE BONDS; AND (3) RESUMPTION OF TRADING

THE ACQUISITION

Reference is made to the announcements of the Company dated 18 April 2012 and 18 October 2012, respectively, in relation to the memorandum of understanding for the possible acquisition of a majority stake in a group of companies.

The Company is pleased to announce that, on 10 April 2013, the Purchaser (being a wholly-owned subsidiary of the Company) and the Vendor (being a wholly-owned subsidiary of LBS) entered into the Agreement pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the Lamdeal Development Shares and Lamdeal Golf Shares. Upon completion of the Acquisition, the Purchaser will hold the entire issued share capital of each of Lamdeal Development and Lamdeal Golf. The consideration of the Acquisition is HK\$1,650,000,000 which shall be satisfied by way of cash, Consideration Shares and Promissory Note.

Lamdeal Development owns 60% interest in Zhuhai Development (with Long Yi holding the remaining 40% interest). As advised by the Company's PRC legal advisers, the business scope of Zhuhai Development as approved by the Zhuhai government is the development of residential and commercial buildings, offices and ancillary education and entertainment facilities on land where land use right has been granted. After Completion and upon the grant of the relevant land use right permit and construction use land planning permit to Zhuhai Development, the Company intends to develop the Project Land for (i) high-end, low-density villa residential properties with an aggregate gross floor area of approximately 707,000 square metres; and (ii) ancillary commercial properties of approximately 71,000 square metres.

Lamdeal Golf owns 60% interest in Zhuhai Golf (with Long Yi holding the remaining 40% interest). As advised by the Company's PRC legal advisers, the business scope of Zhuhai Golf is the development and operation of golf course and ancillary club and other recreational facilities. The principal activity of Zhuhai Golf is the operation of Lakewood Golf Club. The Board considers that with the addition of a majority stake in Lakewood Golf Club to the Group's entertainment business portfolio along side with the holiday resort hotel, theme park and amusement park, the Group's branding as a leading tourism services provider in Zhuhai will be strengthened.

THE ISSUE OF CONVERTIBLE BONDS

On 10 April 2013, the Company entered into the Subscription Agreement with the Investors, pursuant to which each of the Investors has severally (but not jointly) and conditionally agreed to subscribe and the Company has conditionally agreed to issue the Convertible Bonds at an aggregate principal amount of HK\$500,000,000.

LISTING RULES IMPLICATIONS

The Acquisition constitutes a connected transaction of the Company pursuant to Rule 14A.13(1)(b)(i) of the Listing Rules. Further, since one or more of the relevant percentage ratios calculated pursuant to Chapter 14 of the Listing Rules exceed 100%, the Acquisition constitutes a very substantial acquisition for the Company. The Acquisition will therefore be subject to the requirements of reporting, announcement and the approval of the Independent Shareholders at the SGM pursuant to Chapters 14 and 14A of the Listing Rules. An independent board committee of the Company comprising all the independent non-executive Directors will be established to advise the Independent Shareholders in relation to the Agreement and the transactions contemplated thereunder and an independent financial adviser will be appointed to advise the independent board committee and the Independent Shareholders in these respects. The issue of the Convertible Bonds (and hence the allotment and issue of the Conversion Shares, if any) pursuant to the Subscription Agreement will also be subject to the approval of the Independent Shareholders at the SGM.

GENERAL

The SGM will be held to consider, and if thought fit, to pass the resolutions to approve (among other things) the Agreement and the transactions contemplated thereunder (including the issue and allotment of the Consideration Shares) and the Subscription Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the issue and allotment of the Conversion Shares).

A circular containing, among other things, (i) further details of the Acquisition and the Subscription; (ii) a letter of advice from an independent financial adviser in respect of the Acquisition; and (iii) a letter of recommendation from the independent board committee of the Company in respect of the Acquisition, together with notice of the SGM is expected to be despatched by the Company to the Shareholders as soon as practicable by 31 May 2013 since it is expected that further time is required to finalise the contents and the reports to be included in the circular.

RESUMPTION OF TRADING

Trading in the Shares was suspended at the request of the Company with effect from 9:00 a.m. on 10 April 2013 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the trading in the Shares to resume from 9:00 a.m. on 11 April 2013 following the publication of this announcement.

Shareholders and potential investors should note that each of the Agreement and the Subscription Agreement is subject to conditions to be fulfilled and may or may not proceed. Shareholders and potential investors are reminded to exercise extreme caution when dealing in the Shares and other securities of the Company.

THE ACQUISITION

Reference is made to the announcements of the Company dated 18 April 2012 and 18 October 2012, respectively, in relation to the memorandum of understanding for possible acquisition of a majority stake in a group of companies.

The Company is pleased to announce that, on 10 April 2013, the Purchaser (being a wholly-owned subsidiary of the Company) and the Vendor (being a wholly-owned subsidiary of LBS) entered into the Agreement pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the Lamdeal Development Shares and Lamdeal Golf Shares. Upon completion of the Acquisition, the Purchaser will hold the entire issued share capital of each of Lamdeal Development and Lamdeal Golf.

THE AGREEMENT

Date

10 April 2013

Parties

Purchaser : the Purchaser

Vendor : the Vendor

Purchaser's guarantor : the Company

Vendor's guarantor : LBS

Subject matter to be acquired

Lamdeal Development Shares and Lamdeal Golf Shares. The information regarding the Target Group is set out in the paragraph headed "Information of the Target Group" below.

Consideration

The Consideration is HK\$1,650,000,000, which is to be satisfied by the Purchaser and the Company at Completion in the following manner:

- (i) HK\$500,000,000 will be satisfied in cash by the Purchaser to the Vendor (the “**Cash Portion**”);
- (ii) HK\$300,000,000 will be satisfied by the allotment and issue of the Consideration Shares by the Company to the Vendor (or its nominee(s)); and
- (iii) HK\$850,000,000 will be satisfied by the issue of the Promissory Note by the Company to the Vendor.

The Consideration was arrived at after arm’s length negotiations between the Parties and was determined with reference to, among other things, (a) the preliminary property valuation on Lamdeal Development and Lamdeal Golf prepared by Knight Frank Petty Limited, the independent property valuer of the Company; (b) the financial information and prospect of Lamdeal Development and Lamdeal Golf; and (c) the prospect of property and other developments on the Project Land.

The Company intends to satisfy the Cash Portion by the proceeds from the Subscription. The information regarding the Subscription is set out in the section headed “Subscription” below.

Consideration Shares

The issue price of the Consideration Shares of HK\$1.33 per Share represents:

- (i) a premium of approximately 8.13% over the closing price of HK\$1.23 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 10.83% over the average closing price of approximately HK\$1.20 per Share for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a premium of approximately 10.83% over the average closing price of approximately HK\$1.20 per Share for the last ten consecutive trading days up to and including the Last Trading Day.

The issue price of HK\$1.33 per Consideration Share was arrived at by the Parties after arm’s length negotiations taking into account, among other things, the historical trading prices of the Shares and the audited net asset value per Share as of 31 December 2012.

The Consideration Shares of 225,563,909 Shares represents (i) approximately 20.16% of the existing issued share capital of the Company; (ii) approximately 16.78% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares; and (iii) approximately 13.45% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the Conversion Shares. The Consideration Shares, when issued following Completion, will rank pari passu in all respects with the existing Shares then in issue.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Promissory Note

The principal terms of the Promissory Note to be issued by the Company to the Vendor at Completion are as follows:

Aggregate principal amount: HK\$850,000,000.

Interest : Interest free, unless the Company does not repay the relevant principal amount on or before the relevant maturity date pursuant to which: (i) such overdue amount will be subject to an interest of 5% per annum if the Company repays the same within 60 days from the relevant maturity date; and (ii) the entire outstanding amount will be immediately due and payable and subject to an interest of 5% per annum if the Company does not repay the aforesaid overdue amount within 60 days.

Security : Secured by a share charge to be executed by the Purchaser at Completion in favour of the Vendor over the Lamdeal Golf Shares to secure the repayment obligation of the Company under the Promissory Note.

Maturity : The principal amount of the Promissory Note shall be repaid by the Company according to the following payment schedule:

On or before 31 December 2014: HK\$250,000,000

On or before 31 December 2015: HK\$200,000,000

On or before 31 December 2016: HK\$200,000,000

On or before 31 December 2017: HK\$200,000,000

The Company has the right (but not the obligation) to prepay all or part of the outstanding amount prior to the relevant maturity date. Upon occurrence of certain events of default, the outstanding principal amount shall become immediately due and payable.

Transferability : Non-transferable except (i) with written consent of the Company (which consent shall not be unreasonably withheld); or (ii) the payee assigns the Promissory Note to any of its affiliates.

Nomination of a non-executive Director

Pursuant to the Agreement, the Company agrees that, conditional upon Completion, the Vendor shall be entitled to nominate one person to be appointed as a non-executive Director for so long as the Vendor holds not less than 5% of the then total issued share capital of the Company from time to time, subject to the applicable requirements of laws and regulations (including the Listing Rules) and the bye-laws of the Company and to the extent that compliance by the Company does not contravene or result in a breach of any of the duties and obligations by the Directors under the applicable laws and regulations (including the Listing Rules) and the bye-laws of the Company from time to time. The Vendor's right to nominate a candidate as a non-executive Director shall cease upon the Vendor ceasing to hold at least 5% of the total issued share capital of the Company from time to time. Appointment of the candidate nominated by the Vendor as a non-executive Director shall be subject to the Shareholders' approval at the SGM. Information of the candidate to be nominated by the Vendor will be announced by the Company as soon as possible.

Other than the nomination for appointment of a non-executive Director by the Vendor, barring unforeseeable circumstances, the Directors currently anticipate that there will be no change in composition of the Board upon completion of the Acquisition and the Subscription.

Conditions to the Completion

The Completion is subject to the following conditions precedent:

- (a) the Purchaser and the Company (as the case may be) having obtained:
 - (i) approval from the Independent Shareholders for the entering into of the Agreement and the transactions contemplated therein in accordance with the bye-laws of the Company, the Listing Rules and any applicable laws and regulations;
 - (ii) approval from the Shareholders for the appointment of the candidate to be nominated by LBS as a non-executive Director in accordance with the bye-laws of the Company, the Listing Rules and any applicable laws and regulations;
 - (iii) the Stock Exchange and any other relevant authorities (if required) having granted the approval to the issue and allotment and the listing of, and the permission to deal in, the Consideration Shares;
 - (iv) the necessary PRC regulatory approval to transfer an amount of not less than the Cash Portion to a Hong Kong or offshore bank account having been obtained by the Purchaser and/or the Company, or otherwise such amount having been made available for use in a Hong Kong or offshore bank account for the purpose of the Acquisition in accordance with the instructions of the Purchaser and/or the Company (the "**Funding Condition**");

- (b) LBS having obtained the approval and clearance of Bursa Malaysia Securities Berhad of the shareholders circular by LBS and approval of shareholders of LBS in a general meeting for the performance of the Agreement and the transactions contemplated therein; and
- (c) the Parties having obtained the necessary waiver, consent, approval, licence, authorisation, permission, order and exemption (if required) from the relevant governmental or regulatory authorities or other third parties which are necessary in connection with the execution and performance of the Agreement and any of the transactions contemplated thereunder.

None of the above conditions precedent can be waived without the consent from all the Parties. As at the date of this announcement, none of the above conditions have been fulfilled.

The long stop date for the fulfillment of the conditions precedent shall be the 180th day from the date of the Agreement or such other date as the Parties may mutually agree. If these conditions precedent have not been fulfilled on or before the long stop date, the Agreement shall be terminated (save as otherwise provided therein) and all rights and obligations of the Parties shall cease immediately upon termination and neither of the Parties shall have any claim against the other, save for any claim arising from antecedent breaches of the Agreement.

Completion

Completion shall take place on the second business day from the day on which the above conditions precedent (other than the Funding Condition which shall only be fulfilled on the date of Completion) are fulfilled (or such other date as the Parties may agree) on the condition that the following are fulfilled:

- (a) no termination event having been occurred or would occur on or prior to the date of Completion that has not been duly rectified in accordance with the Agreement;
- (b) each of the representations, warranties, covenants and undertakings as set out in the Agreement having remained true and accurate at the date of Completion as if given on that date by reference to the facts and circumstances then existing; and
- (c) no statute, rule, regulation, injunction or other order, whether temporary, preliminary or permanent, which is in effect and which has or would have the effect of making the transactions contemplated by the Agreement illegal or restraining or prohibiting consummation of such transactions having been enacted, issued, promulgated, enforced or entered by any governmental entity.

INFORMATION OF THE PARTIES

The Purchaser is a wholly-owned subsidiary of the Company and is an investment holding company. The Company is an investment holding company and the Shares of which are listed on main board of the Stock Exchange. The principal activities of the Group consist of investment and property holding and management of holiday resort, theme park and amusement park, the provision of port facilities in Zhuhai, and the operation of high speed ferries between Zhuhai and Hong Kong.

So far as the Directors are aware: (i) the Vendor is a wholly-owned subsidiary of LBS and is an investment holding company; (ii) LBS is a company incorporated in Malaysia the shares of which are listed on the main market of Bursa Malaysia Securities Berhad; and (iii) the principal activities of the LBS group include property development.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, as at the date of the Agreement, save and except for LBS' and the Vendor's interest (through Lamdeal Development and Lamdeal Golf) in the joint venture investment in Zhuhai Development and Zhuhai Golf with Long Yi (a subsidiary of ZJ Holdings, which is a substantial shareholder of the Company), each of the Vendor, LBS and their respective ultimate beneficial owners is a third party independent of and not connected with the Company and is not a connected person of the Company.

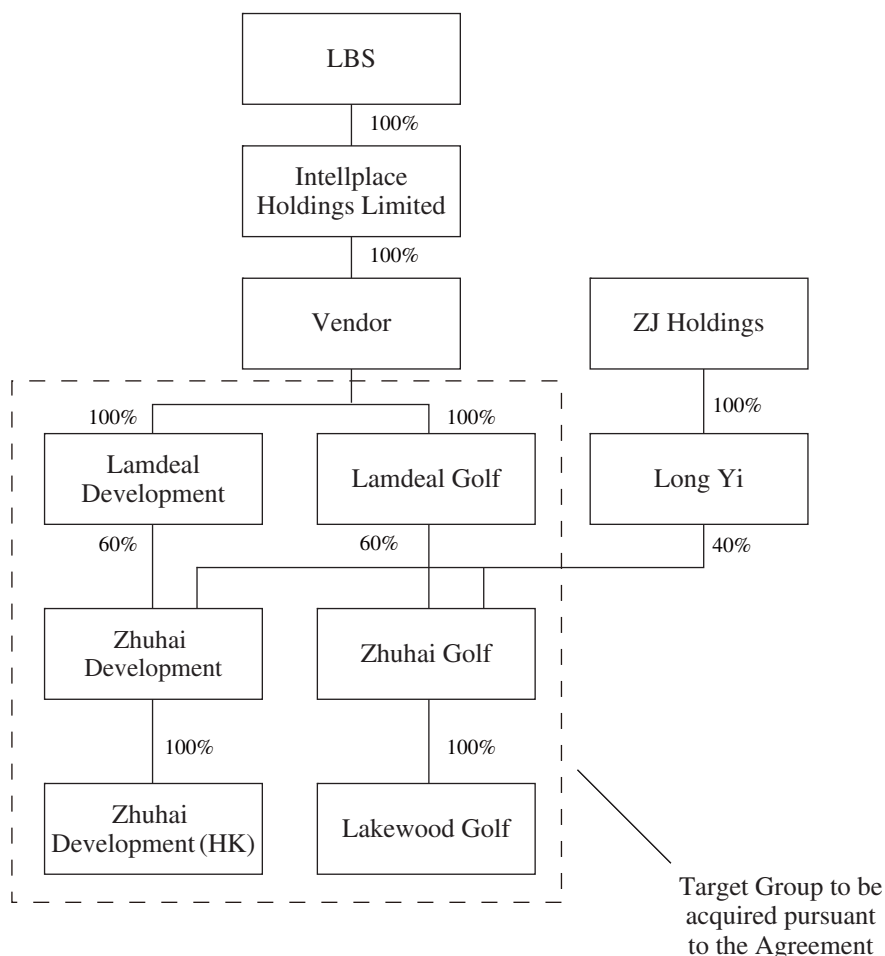
Further, to the best knowledge, information and belief of the Directors, having made all reasonable enquiry, each of the Vendor and LBS is independent of and not connected with the First Investor and the Second Investor.

INFORMATION OF THE TARGET GROUP

Lamdeal Development is incorporated in Hong Kong with limited liability and is an investment holding company. The principal subsidiary of Lamdeal Development is Zhuhai Development, which is a sino-foreign co-operative joint venture company established in the PRC by Lamdeal Development (as to 60%) and Long Yi (as to 40%). Zhuhai Development owns the entire issued share capital of Zhuhai Development (HK).

Lamdeal Golf is incorporated in Hong Kong with limited liability and is an investment holding company. The principal subsidiary of Lamdeal Golf is Zhuhai Golf, which is a sino-foreign co-operative joint venture company established in the PRC by Lamdeal Golf (as to 60%) and Long Yi (as to 40%). Zhuhai Golf owns the entire issued share capital of Lakewood Golf.

To the best of the knowledge, information and belief of the Directors, the following diagram sets out the current shareholding structure of the Target Group:



Zhuhai Development

Zhuhai Development is owned as to 60% by Lamdeal Development and 40% by Long Yi. As advised by the Company’s PRC legal advisers, the business scope of Zhuhai Development as approved by the Zhuhai government is the development of residential and commercial buildings, offices and ancillary education and entertainment facilities on land where land use right has been granted.

The background of the establishment of Zhuhai Development and information of the Project Land is set out as follows:

- (a) In 1992, Lamdeal Development and Long Yi entered into a joint venture agreement for the establishment of a 60:40 sino-foreign cooperation joint venture company, namely Zhuhai Development, pursuant to which Long Yi shall invest in Zhuhai Development by way of land contribution.

- (b) In 1993, Zhuhai Land and Resources Bureau and Long Yi entered into 《珠海市國有土地使用權出讓合同書》 (Zhuhai State-owned Land Use Right Contract*) pursuant to which land use right of a piece of land of approximately 2,447,800 square metres in Zhuhai was granted to Long Yi. Subsequently, Zhuhai Land and Resources Bureau allocated from the said piece of land an area of approximately 1,367,700 square metres for use as golf course. Long Yi contributed this area to Zhuhai Golf which is currently the golf course of Lakewood Golf Club.
- (c) In 2006, an area of approximately 291,700 square metres was retrieved by Zhuhai Land and Resources Bureau for the development of the Zhuhai light rail.
- (d) After the events in (b) and (c) above, the remaining land (i.e. the Project Land) amounts to approximately 788,400 square metres. This refers to the land that Long Yi shall contribute to Zhuhai Development.
- (e) In 2011, Zhuhai Land and Resources Bureau and Long Yi entered into the 《國有建設用地使用權出讓變更協議書》 (Agreement Of Change Of State-owned Construction Land Use Right Grant*) pursuant to which, among other things, Long Yi shall pay the land price for the Project Land of approximately RMB212,868,000. Long Yi has already paid such amount in May 2012.
- (f) In December 2012, Zhuhai Land and Resources Bureau issued 《關於珠海經濟特區隆益實業有限公司賽車綜合發展項目用地補繳地價標準的復函》 (Reply Letter In Relation To The Payment Of Land Premium For The Racing Complex Development Project Of Long Yi*) which stated, among other things, that after finalisation and approval of the development plan and usage of the Project Land, the outstanding land price should be paid according to the relevant laws and regulations. The Company's PRC legal advisers advised that such additional land price is required given the planning and usage conditions for the Project Land are further confirmed.
- (g) In January 2013, 珠海市政府常務會議 (regular meeting of Zhuhai municipal government*) approved that the Project Land shall be used for villas, residential and commercial properties, hotels and offices.
- (h) The Company currently anticipates that, barring unforeseeable circumstances, the remaining land price for the Project Land, taking into account the approved usage as mentioned in (g) above, is approximately RMB1,926,449,900 (subject to endorsement by Zhuhai Land and Resources Bureau). The remaining land price for the Project Land will be contributed by Zhuhai Development.
- (i) As advised by the Company's PRC legal advisers, subject to payment of the remaining land price, there should be no legal impediment for Zhuhai Development to obtain the relevant land use right permit and other permit(s) for the proposed development of the Project Land.
- (j) As at the date of this announcement, Zhuhai Development has not yet been granted the land use right for the Project Land.

For the above reasons, taking into account the PRC legal advisers' advice, the anticipated investments and the development prospects, the Company considers the Agreement and the terms thereof are in the interest of the Company and the shareholders as a whole.

Zhuhai Golf

Zhuhai Golf is owned as to 60% by Lamdeal Golf and 40% by Long Yi. As advised by the Company's PRC legal advisers, the business scope of Zhuhai Golf is the development and operation of golf course and ancillary club and other recreational facilities. The principal activity of Zhuhai Golf is the operation of Lakewood Golf Club. As at the date of this announcement, Lakewood Golf Club has approximately 1,200 members. The Lakewood Golf Club consists of two club houses, the first phase club house has a gross floor area of approximately 1,100 square metres and the second phase club house has a gross floor area of approximately 6,400 square metres. Both club houses are well equipped with different facilities. The golf course of Lakewood Golf Club is located at Jinding, Zhuhai, along side with the university city, technology innovation coast and Jinding Industrial Zone. It takes approximately 15 minutes driving time from Lakewood Golf Club to downtown, 30 minutes to Zhuhai ferry terminal (from which it takes approximately one hour to Shekou or Hong Kong) and 35 minutes to Gongbei Port (from which it takes approximately 10 minutes to Macau International Airport).

Lakewood Golf Club has abundant natural features of lake, sand and plants to create two international standards par-72 18 holes superb golf courses, lake course (6,730 yards) and mountain course (7,212 yards). Fairways and a number of interesting water hazards and bunkers, with both natural and man-made terrains provide an extra dimension of challenging excitement to the golfers.

Zhuhai Development (HK)

Zhuhai Development (HK) has no substantial business operation since its incorporation.

Lakewood Golf

The principal activity of Lakewood Golf is to provide marketing services to Lakewood Golf Club and services to the members of Lakewood Golf Club.

FINANCIAL INFORMATION OF THE TARGET GROUP

Lamdeal Development

The consolidated financial information of Lamdeal Development for the years ended 31 December 2011 and 2012 were as follows:

	For the year ended	
	31 December 2012	31 December 2011
	(unaudited)	(unaudited)
Turnover	–	–
Profit/(loss) before taxation	HK\$(126,122)	HK\$(3,357,895)
Net profit/(loss) after taxation	HK\$(126,122)	HK\$(3,357,895)

The unaudited consolidated net assets of Lamdeal Development as at 31 December 2012 amounted to approximately HK\$46,883,040.

Set out below is the information in relation to the unaudited consolidated major assets and liabilities of Lamdeal Development as at 31 December 2012:

	<i>HK\$</i> (unaudited)
Major assets:	
Properties held for development	28,706,938
Amount due from related company	95,563,498
Cash and bank balances	37,695,456
Major liabilities:	
Trade and other payables	(1,430,490)
Loan payable	(11,446,461)
Advances from immediate holding company	(102,603,498)

Lamdeal Development incurred a loss of HK\$126,122 and HK\$3,357,895 for the year ended 31 December 2012 and 2011 respectively. As advised by Lamdeal Development, Zhuhai Development has not yet commenced business operation as the land use right of the Project Land has not yet been granted, other than certain pre-operation since its incorporation. Therefore, no revenue has been recorded since its incorporation.

The amount due from related company of HK\$95,563,498 refers to a loan from Zhuhai Development to Zhuhai International Circuit Limited (珠海國際賽車場有限公司) (“**Zhuhai Circuit**”), which is, to the best knowledge, information and belief of the Directors, a company owned as to 40% by Long Yi and 60% by Lamdeal Investments Limited (南迪投資有限公司) (“**Lamdeal Investments**”). Such amount due from related company was extended to Zhuhai Circuit for the settlement of its racing track construction costs and the repayment of loans owed by Zhuhai Circuit to the Zhuhai government. The loan payable of HK\$11,446,461 refers to the inter-company loan between Zhuhai Development and Zhuhai Golf. The advances from immediate holding company of HK\$102,603,498 are the advances made by the Vendor to Lamdeal Development for contributing Lamdeal Development’s investment in Zhuhai Development.

According to preliminary property valuation report prepared by Knight Frank Petty Limited, the independent property valuer of the Company, the value of the Project Land as at 28 February 2013 amounted to HK\$4,298,600,000. Such valuation was based on, among other things, the assumption that the land use right permit and construction-use land planning permit in respect of the Project Land are obtained by Zhuhai Development.

Lamdeal Golf

The consolidated financial information of Lamdeal Golf for the years ended 31 December 2011 and 2012 were as follows:

	For the year ended	
	31 December 2012 (unaudited)	31 December 2011 (unaudited)
Turnover	HK\$55,788,426	HK\$61,865,309
Profit/(loss) before taxation	HK\$(4,894,179)	HK\$1,575,306
Net profit/(loss) after taxation	HK\$(4,818,873)	HK\$1,476,660

The unaudited consolidated net assets of the group of companies held by Lamdeal Golf as at 31 December 2012 amounted to approximately HK\$128,993,889.

Lamdeal Golf incurred a loss before taxation of HK\$4,894,179 for the year ended 31 December 2012 whereas recorded a profit before taxation of HK\$1,575,306 for the year ended 31 December 2011 respectively. As advised by Lamdeal Golf, the number of new golf members in 2012 recorded a decrease of approximately 48.4% as compared to the preceding year. Besides, average spending of each golf member decreased from RMB35,000 in 2011 to RMB31,000 in 2012 approximately. During the year, cost of sales increased due to Zhuhai Golf improved the maintenance of golf course.

The property valuation report of Knight Frank Petty Limited will be contained in the circular to be despatched by the Company to the Shareholders.

Upon Completion, the companies comprising the Target Group will become subsidiaries of the Company and financial results of the Target Group will be consolidated into the Group's financial statements.

REASONS AND BENEFITS OF THE ACQUISITION

The Company has always been actively seeking to expand and diversify its business. While the current principal activities of the Group consist of a variety of business including management of holiday resort, theme park and amusement park, the provision of port facilities in Zhuhai and operation of high speed ferries between Zhuhai and Hong Kong, the Company continues to further diversify the Group's sources of revenue to enhance its development sustainability.

The Board considers that with the addition of a majority stake in Lakewood Golf Club to the Group's entertainment business portfolio along side with the holiday resort hotel, theme park and amusement park, the Group's branding as a leading tourism services provider in Zhuhai will be strengthened. The Board believes that synergy will be created as Lakewood Golf Club will be an additional platform to promote the Group's other entertainment business and there will be reciprocal beneficial effect on Lakewood Golf Club from joint promotional activities which will expose Lakewood Golf Club to more potential members. The Board trusts that the Group's extensive experience in managing entertainment and tourism business will be extremely useful for the operation of Lakewood Golf Club.

After Completion and upon the grant of the relevant land use right permit and construction-use land planning permit to Zhuhai Development, the Company intends to develop the Project Land, which is adjoining to the Lakewood Golf Club, for (i) high-end, low-density villa residential properties with an aggregate gross floor area of approximately 707,000 square metres; and (ii) ancillary commercial properties of approximately 71,000 square metres. This appeals to affluent locals as well as those in the high-end sector in the nearby vicinity. The concept is also expected to attract wealthy Hong Kong and Macau residents, a strong target market for high-end residential properties in Zhuhai. The Board believes in the potential of Zhuhai including the property sector in the coming years. The Board considers that the Acquisition is an excellent opportunity for the Group to tap into property development business and believes that the Acquisition would bring synergy and enhance the competitive edge of the Group.

It is currently expected that, subsequent to Completion, the development of the Project Land will commence by the end of 2013 with six phases of construction and will be completed in 2018. The properties to be developed are expected to be pre-sold starting from mid-2014. The Company currently expects that initial development cost for the Project Land will not exceed RMB400,000,000 which will be supported by, among other things, internal resources and bank borrowings.

The Board considers that the Agreement is on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

THE ISSUE OF CONVERTIBLE BONDS

On 10 April 2013, the Company entered into the Subscription Agreement with the Investors, pursuant to which each of the Investors has severally (but not jointly) and conditionally agreed to subscribe and the Company has conditionally agreed to issue the Convertible Bonds.

Principal amount of the Convertible Bonds

A total of HK\$500,000,000, of which HK\$250,000,000 to be subscribed by the First Investor and HK\$250,000,000 to be subscribed by the Second Investor.

Conversion Shares

Upon completion of the Subscription Agreement, assuming there is an immediate full conversion of the Convertible Bonds at the initial conversion price of HK\$1.50 per Share, the Company will issue an aggregate of 333,333,333 Conversion Shares, representing: (a) approximately 29.80% of the existing issued share capital of the Company; (b) approximately 24.80% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares; and (c) approximately 19.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the Conversion Shares. The Conversion Shares, when issued, will rank pari passu in all respects with the existing Shares then in issue.

Conversion Price

The Conversion Price of HK\$1.50 per Conversion Share, representing:

1. a premium of approximately 21.95% over the closing price of HK\$1.23 per Share as quoted on the Stock Exchange on the Last Trading Day;
2. a premium of approximately 25% over the average closing price of approximately HK\$1.20 per Share for the last five consecutive trading days up to and including the Last Trading Day; and
3. a premium of approximately 25% over the average closing price of approximately HK\$1.20 per Share for the last ten consecutive trading days up to and including the Last Trading Day.

The principal amount of the Convertible Bonds and the initial Conversion Price were determined by the Company and the Investors after arm's length negotiations by reference to, among other things, the historical trading prices of the Shares and the audited net asset value per Share as of 31 December 2012.

The Convertible Bonds

The principal terms of the Convertible Bonds are as follows:

Issuer	:	The Company.
Principal amount	:	HK\$500,000,000 (in the denomination of HK\$1,000,000).
Interest	:	The Cash Rate per annum on the principal amount of the Convertible Bonds outstanding from time to time, payable semi-annually in arrears on 30 June and 31 December with 31 December 2013 being the first interest payment date.
Maturity	:	Five years from the date of issue of the Convertible Bonds (the " Maturity Date ").

Form and denomination : The Convertible Bonds shall be issued in registered form in the denomination of HK\$1,000,000 or integral multiples thereof.

Conversion price : The initial Conversion Price is HK\$1.50 per Conversion Share.

The Conversion Price is subject to certain anti-dilution adjustment provisions upon the occurrence of, among other things: (a) consolidation, subdivision or reclassification; (b) capitalisation of profits and reserves; (c) capital distribution; (d) rights issues of Shares or options over Shares; (e) issues at less the current market price; (f) modification of rights of conversion; and (g) modification of rights of conversion etc.

Conversion rights : The conversion rights under the Convertible Bonds shall be exercisable at any time on or after the date of issue of the Convertible Bonds and prior to the date the Convertible Bonds are repaid in full or the Company redeems the Convertible Bonds.

Upon the exercise of any conversion rights under the Convertible Bonds, the Company will allot and issue the number of Conversion Shares in respect of which conversion rights are exercised provided that no Bondholder shall exercise its Conversion Right to the extent that such conversion: (a) will result in the public float of the Shares falling below the minimum requirement as stipulated by Stock Exchange from time to time; (b) will directly or indirectly trigger the general offer obligations of such Bondholder or parties acting in concert with it to acquire the Shares pursuant to the Code on Takeovers and Mergers issued by the Hong Kong Securities and Futures Commission (whether or not a waiver from such general offer obligations would be granted by the Hong Kong Securities and Futures Commission); or (c) will result in a breach of any applicable laws or regulations.

Mandatory conversion by the Company : If (a) the volume weighted average closing price of the Shares as quoted on the Stock Exchange in the immediately preceding 30 consecutive trading days represents the Relevant Percentage or more of the then Conversion Price; and (b) the average daily trading volume of the Shares in the immediately preceding 30 consecutive trading days represents not less than 5,000,000 Shares (subject to adjustment) and the daily trading volume of the Shares on each of such 30 consecutive trading days is not less than 3,000,000 Shares (subject to adjustment), the Company shall be entitled (but not obligated) to require the Bondholder(s) to convert the whole or part of the outstanding Convertible Bonds on a pro rata basis (on each occasion of a principal amount of up to HK\$100,000,000 and in the multiples of HK\$1,000,000) into the Shares.

The Company shall not serve a mandatory conversion notice during the six-month period from the date on which the previous mandatory conversion notice (if any) is served.

Redemption : The Company shall on the Maturity Date (or on such earlier date as the principal amount outstanding on the Convertible Bonds shall become repayable in accordance with the terms of the Convertible Bonds) redeem the Convertible Bonds at a value that will provide the Bondholder(s) with an internal rate of return of the Target Rate per annum (including the accrued Cash Rate interest paid but excluding default interest (if any)) on the principal amount of the Convertible Bonds to be redeemed.

Upon the occurrence of an event of default at any time prior to the Maturity Date, the Bondholder(s) may elect to require the Company to redeem the Convertible Bonds at a value that will provide such Bondholder(s) with an internal rate of return of the Target Rate per annum (including the accrued Cash Rate interests paid but excluding default interest (if any)) on the principal amount of the Convertible Bonds to be redeemed. A 3% default interest will apply upon the occurrence of any event of default as set out in the terms and conditions of the Convertible Bond. Among the various events of default, it will constitute an event of default if Zhuhai municipal government ceases (i) to be the indirect single largest shareholder of the Company or (ii) to exercise board control over the Company.

At any time within one month from the date falling three years from the date of issue of the Convertible Bonds, the Bondholder(s) may elect to require the Company to redeem the principal amount outstanding under the Convertible Bonds at a value that will provide such Bondholder(s) with an internal rate of return of the Target Rate per annum (including the accrued Cash Rate interest paid but excluding default interest (if any)) on the principal amount of the Convertible Bonds to be redeemed. For the avoidance of doubt, each Bondholder shall be entitled to exercise such right of mandatory redemption once only during the aforesaid period and such right of mandatory redemption shall automatically fall away and of no effect upon expiry thereof.

The Company may elect at any time on or after the second anniversary from the date of issue of the Convertible Bonds and up to the third business day prior to the Maturity Day to redeem all or part of the principal amount outstanding under the Convertible Bonds at a value that will provide such Bondholder(s) with an internal rate of return of the Target Rate per annum (including the accrued Cash Rate interest paid but excluding default interest (if any)) on the principal amount of such Convertible Bonds to be redeemed.

Transferability : The Convertible Bonds are non-transferable, other than to affiliates or related funds (namely: (i) in relation to a party, any company which is a subsidiary, or a holding company of that party, or any subsidiary of any such holding company, or which it directly or indirectly controls, is controlled by or under direct or indirect common control with such party; (ii) in relation to a fund, a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is a direct or indirect subsidiary or holding company or related entity of the investment manager or investment adviser of the first fund; and (iii) with respect to the original Bondholders only, those persons referred to in (i) above together with any funds or person advised or managed by Pacific Alliance Investment Management Limited (or its successor) or Pacific Alliance Investment Management (HK) Limited (or its successor)).

Status	:	The Convertible Bonds constitute a direct unconditional and unsecured obligation of the Company and ranks pari passu and rateably without preference (with the exception of obligations in respect of taxes and certain other statutory exceptions) equally with all other unsecured and unsubordinated obligations of the Company.
		The Conversion Shares will rank pari passu in all respects with all existing Shares in issue on the conversion date.
Voting rights	:	The Convertible Bonds do not confer any voting rights at general meetings of the Company.
Listing	:	No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Conditions to completion of the Subscription

Completion of the Subscription is conditional upon, among other things, the fulfilment of the following conditions:

- (a) the obtaining by the Company at the SGM the necessary shareholders' resolutions to approve the Subscription Agreement, the Acquisition and the respective transactions contemplated in connection therewith;
- (b) the obtaining by the Company of the necessary shareholders' resolutions to approve the increase in authorised Shares to 4,000,000,000 at a nominal value of HK\$0.10 each;
- (c) fulfilment of the conditions to completion of the Acquisition as set out in the Agreement (except for the Funding Condition) having been fulfilled; and
- (d) the Stock Exchange granting the approval for the listing of and permission to deal in the Conversion Shares.

If the above conditions are not fulfilled within 180 days after the date of signing of the Subscription Agreement or such later date as may be agreed between the Company and the Investors, the Subscription Agreement shall terminate save as otherwise stated.

Completion of the Subscription

Completion of the Subscription is expected to take place on the second business day from the date on which the conditions precedent are fulfilled (except for the Funding Condition which shall only be fulfilled on the date of Completion), subject to the Subscription Agreement not having been terminated by the Investors in accordance with the terms thereof by then. Completion of the Subscription is expected to take place simultaneously with the completion of the Acquisition.

REASONS AND BENEFITS OF THE SUBSCRIPTION THE USE OF PROCEEDS

The Board is of the view that the issue of the Convertible Bonds represent a good opportunity to raise additional funds for the Company. The Company intends to apply the proceeds from the Subscription to fund the Cash Portion of the Consideration for the Acquisition.

The Directors consider that the Subscription Agreement and the Convertible Bonds are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE INVESTORS

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiry, each of the Investors is a private company wholly-owned by Pacific Alliance Asia Opportunity Fund L.P., an investment fund managed by Pacific Alliance Investment Management Limited, and an affiliate of PAG, an Asia alternative investment fund management group.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, as at the date of the Subscription Agreement, each of the Investors and their respective ultimate beneficial owners is third party independent of and not connected with the Company and is not a connected person of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Directors as at the date of this announcement and on the assumption that the shareholding structure of the Company remains unchanged save as otherwise contemplated herein and that the Conversion Price shall be HK\$1.50, set out below are the details of the shareholding structure of the Company (i) as at the date of this announcement; (ii) after Completion but before the conversion of the Convertible Bonds; and (iii) after Completion and the full conversion of the Convertible Bonds:

	No. of Shares as at the date of this announcement	Approx. % of the total issued share capital of the Company	No. of Shares after Completion but before conversion of the Convertible Bonds	Approx. % of the total issued share capital of the Company	No. of Shares after Completion and the full conversion of the Convertible Bonds	Approx. % of the total issued share capital of the Company
The Vendor (or its nominee(s))	–	–	225,563,909	16.8%	225,563,909	13.5%
ZJ Holdings (<i>Note</i>)	235,200,000	21.0%	235,200,000	17.5%	235,200,000	14.0%
Pioneer Investment Ventures Limited (<i>Note</i>)	337,000,000	30.1%	337,000,000	25.1%	337,000,000	20.1%
The First Investor	–	–	–	–	166,666,666	9.9%
The Second Investor	–	–	–	–	166,666,666	9.9%
Public	546,400,000	48.9%	546,400,000	40.6%	546,400,000	32.6%
Total	<u>1,118,600,000</u>	<u>100%</u>	<u>1,344,163,909</u>	<u>100%</u>	<u>1,677,497,241</u>	<u>100%</u>

Note:

Zhu Kuan Group Company Limited (“**Zhu Kuan Macau**”) and Zhuhai Municipal Zhu Kuan Group Holding Co., Ltd. (珠海市珠光集團控股有限公司, “**Zhu Kuan Holding**”) are deemed to be interested in the 337,000,000 Shares held by Pioneer Investment Ventures Limited (“**PIV**”) because:

- Zhu Kuan Macau is the immediate holding company of PIV; and
- Zhu Kuan Holding is interested in 70% equity interest of Zhu Kuan Macau.

The 337 million Shares (representing approximately 30.1% of the existing issued share capital in the Company) held by PIV are charged in favour of Longway Services Group Limited, a wholly-owned subsidiary of ZJ Holdings.

FUND RAISING ACTIVITIES IN THE LAST 12 MONTHS

The Company has not conducted any equity capital raising activity for the 12 months immediately before the date of this announcement.

LISTING RULES IMPLICATIONS

Long Yi is incorporated in the PRC and a wholly-owned subsidiary of ZJ Holdings. The principal activities of Long Yi is investment holding of 40% equity interest in each of Zhuhai Development and Zhuhai Golf.

ZJ Holdings is a state-owned enterprise established in the PRC and a substantial shareholder of the Company. As at the date of this announcement, it is interested in:

- (i) 235,200,000 Shares, representing approximately 21.03% of the existing issued share capital of the Company, which are owned by ZJ Holdings; and
- (ii) 337,000,000 Shares, representing approximately 30.13% of the existing issued share capital of the Company, which are held by PIV and charged to a wholly-owned subsidiary of ZJ Holdings.

The principal activities of ZJ Holdings include investment in tourism and transportation businesses and properties letting.

Accordingly, the Acquisition constitutes a connected transaction of the Company pursuant to Rule 14A.13(1)(b)(i) of the Listing Rules. Further, since one or more of the relevant percentage ratios calculated pursuant to Chapter 14 of the Listing Rules exceed 100%, the Acquisition constitutes a very substantial acquisition for the Company. The Acquisition will therefore be subject to the requirements of reporting, announcement and the approval of the Independent Shareholders at the SGM pursuant to Chapters 14 and 14A of the Listing Rules. An independent board committee of the Company comprising all the independent non-executive Directors will be established to advise the Independent Shareholders in relation to the Agreement and the transactions contemplated thereunder and an independent financial adviser will be appointed to advise the independent board committee and the Independent Shareholders in these respects.

The issue of the Convertible Bonds (and hence the allotment and issue of the Conversion Shares, if any) pursuant to the Subscription Agreement will also be subject to the approval of the Independent Shareholders at the SGM.

ZJ Holdings and its associates are required to abstain from voting in respect of the ordinary resolution for the Acquisition and the Subscription at the SGM.

GENERAL

The SGM will be held to consider, and if thought fit, to pass the resolutions to approve (among other things) the Agreement and the transactions contemplated thereunder (including the issue and allotment of the Consideration Shares) and the Subscription Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the issue and allotment of the Conversion Shares).

A circular containing, among other things, (i) further details of the Acquisition and the Subscription; (ii) a letter of advice from an independent financial adviser in respect of the Acquisition; and (iii) a letter of recommendation from the independent board committee of the Company in respect of the Acquisition; together with a notice of the SGM is expected to be despatched by the Company to the Shareholders as soon as practicable by 31 May 2013 since it is expected that further time is required to finalise the contents and the reports to be included in the circular.

RESUMPTION OF TRADING

Trading in the Shares was suspended at the request of the Company with effect from 9:00 a.m. on 10 April 2013 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the trading in the Shares to resume from 9:00 a.m. on 11 April 2013 following the publication of this announcement.

Shareholders and potential investors should note that each of the Agreement and the Subscription Agreement is subject to conditions to be fulfilled and may or may not proceed. Shareholders and potential investors are reminded to exercise extreme caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

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

“Acquisition”	the sale and purchase of the Lamdeal Development Shares and the Lamdeal Golf Shares contemplated under the Agreement
“Agreement”	the conditional sale and purchase agreement dated 10 April 2013 entered into among the Purchaser as purchaser, the Vendor as vendor, the Company as purchaser’s guarantor and LBS as vendor’s guarantor for the acquisition of the Lamdeal Development Shares and the Lamdeal Golf Shares
“Board”	the board of Directors
“Bondholder(s)”	means holder(s) of the Convertible Bonds
“Cash Rate”	means the rate of 5%, expressed as a percentage
“Company”	Zhuhai Holdings Investment Group Limited (珠海控股投資集團有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Acquisition
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$1,650,000,000 for the Acquisition pursuant to the Agreement
“Consideration Shares”	225,563,909 new Shares to be issued by the Company to the Vendor or its nominee(s) to settle part of the Consideration
“Conversion Price”	means the price per Share at which Shares will be issued upon conversion of the Convertible Bonds, such price initially being HK\$1.50 per Share, subject to adjustment in accordance with the terms of the Convertible Bonds
“Conversion Shares”	initially 333,333,333 Shares to be allotted and issued by the Company upon full conversion of the Convertible Bonds

“Convertible Bonds”	the convertible bonds in the principal amount of HK\$500,000,000 to be issued by the Company to the Investors pursuant to the Subscription Agreement
“Differential Rate”	means the difference of the Target Rate and the Cash Rate, expressed as a percentage and as a positive number
“Director(s)”	the director(s) of the Company
“First Investor”	PA Bloom Opportunity III Limited, a company incorporated in the British Virgin Islands with limited liability
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the SGM to approve the Acquisition and the Subscription
“Investors”	the First Investor and the Second Investor
“Lakewood Golf”	Lakewood Golf & Country Club (HK) Limited (翠湖高爾夫鄉村俱樂部(香港)有限公司), a company incorporated in Hong Kong with limited liability
“Lakewood Golf Club”	the golf club in Zhuhai operated by Zhuhai Golf
“Lamdeal Development”	Lamdeal Consolidated Development Limited (南迪綜合發展有限公司), a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Vendor as at the date of the Agreement
“Lamdeal Development Shares”	two ordinary shares of HK\$1.00 each in Lamdeal Development, representing the entire issued share capital of Lamdeal Development owned by the Vendor as at the date of the Agreement
“Lamdeal Golf ”	Lamdeal Golf & Country Club Limited (南迪高爾夫俱樂部有限公司), a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Vendor as at the date of the Agreement

“Lamdeal Golf Shares”	two ordinary shares of HK\$1.00 each in Lamdeal Golf, representing the entire issued share capital of Lamdeal Golf owned by the Vendor as at the date of the Agreement
“Last Trading Date”	9 April 2013, being the last trading date of the Company prior to the publication of this announcement
“LBS”	LBS Bina Group Berhad, a public limited liability company incorporated under the laws of Malaysia, the shares of which are listed on the main market of Bursa Malaysia Securities Berhad
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Yi”	珠海經濟特區隆益實業有限公司, a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of ZJ Holdings
“Parties”	the parties to the Agreement, namely the Purchaser, the Vendor, the Company and LBS
“PRC”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Project Land”	the parcel of land with an area of approximately 788,400 square meters situated in Xiashanduan East, Jinfeng East Road, Xiashan District of the Zhuhai Prefecture of Guangdong Province of the PRC (中國廣東省珠海市下柵分區金鳳東路下柵段東)
“Promissory Note”	the secured promissory note in the aggregate principal amount of HK\$850,000,000 to be issued by the Company to the Vendor pursuant to the Agreement
“Purchaser”	Jiuzhou Tourism Property Company Limited (九洲旅遊地產有限公司), a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company

“Relevant Percentage”	means (a) 120% for the period commencing from the date of issuance of the Convertible Bonds to the day occurring 12 months thereafter (inclusive) and (b) thereafter, for each 12 months period, the rate (expressed as a percentage) calculated by adding the Differential Rate to the relevant percentage in the immediate preceding 12 months period
“RMB”	Renminbi, the lawful currency of the PRC
“Second Investor”	Prominent Investment Opportunity IV Limited, a company incorporated in the British Virgin Islands with limited liability
“SGM”	a special general meeting to be held by the Company to consider and, if thought fit, approve (among other things) the Agreement and the transactions contemplated thereunder (including the issue and allotment of the Consideration Shares) and the Subscription Agreement and the transactions contemplated thereunder (including the issue and allotment of the Conversion Shares)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	means the subscription of the Convertible Bonds by the Investors pursuant to the Subscription Agreement
“Subscription Agreement”	means the subscription agreement dated 10 April 2013 between the Company and the Investors in relation to the subscription of the Convertible Bonds
“Target Group”	Lamdeal Development, Lamdeal Golf and their respective subsidiaries
“Target Rate”	means the rate of 13%, expressed as a percentage
“Vendor”	Dragon Hill Corporation Limited (龍峻有限公司), a company incorporated under the laws of Hong Kong and an indirectly wholly-owned subsidiary of LBS

“Zhuhai Development”	珠海國際賽車場綜合發展有限公司 (Zhuhai International Circuit Consolidated Development Limited*), a sino-foreign co-operative joint venture company established under the laws of the PRC and a 60% subsidiary of Lamdeal Development
“Zhuhai Development (HK)”	Zhuhai International Circuit Consolidated Development (HK) Limited (珠海國際賽車場綜合發展(香港)有限公司), a company incorporated in Hong Kong with limited liability
“Zhuhai Golf”	珠海國際賽車場高爾夫俱樂部有限公司 (Zhuhai International Circuit Golf & Country Club Limited*), a sino-foreign co-operative joint venture company established under the laws of the PRC and a 60% subsidiary of Lamdeal Golf
“Zhuhai Land and Resources Bureau”	珠海市國土資源局 (The Land and Resources Bureau of Zhuhai*)
“ZJ Holdings”	珠海九洲控股集團有限公司 (Zhuhai Jiuzhou Holdings Group Co., Ltd.*), a state-owned enterprise established in the PRC and a substantial shareholder of the Company
“%”	percent

By order of the board of Directors of
Zhuhai Holdings Investment Group Limited
Chen Yuanhe
Chairman

Hong Kong, 10 April 2013

As at the date of this announcement, the Board consists of Messrs Chen Yuanhe, Huang Xin, Jin Tao, Meng Bin, Ye Yuhong and Li Wenjun as executive Directors; and Messrs Hui Chiu Chung, Chu Yu Lin, David and Albert Ho as independent non-executive Directors.

* For identification purpose only