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**CREATOR HOLDINGS LIMITED**

**創達集團有限公司\***

*(Incorporated in the British Virgin Islands with limited liability)*



**HKC (HOLDINGS) LIMITED**

**香港建設(控股)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 190)**

**(Warrant code: 1403)**

*(website: [www.hkcholdings.com](http://www.hkcholdings.com))*

**JOINT ANNOUNCEMENT**

**(1) ACQUISITION OF THE SALE SHARES AND THE SALE WARRANTS IN  
HKC (HOLDINGS) LIMITED;**

**(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFERS BY**

**SOMERLEY CAPITAL LIMITED**

**FOR AND ON BEHALF OF CREATOR HOLDINGS LIMITED TO ACQUIRE  
ALL THE ISSUED SHARES AND ALL THE OUTSTANDING WARRANTS  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY CREATOR HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT  
WITH IT) AND TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS  
OF  
HKC (HOLDINGS) LIMITED;**

**AND**

**(3) RESUMPTION OF TRADING IN THE SHARES AND THE WARRANTS  
OF  
HKC (HOLDINGS) LIMITED**

**Financial Advisers to Creator Holdings Limited**



**SOMERLEY CAPITAL LIMITED**

## **INTRODUCTION**

The Offeror and the Company jointly announce that on 22 January 2015, the Vendors and the Offeror entered into the Sale and Purchase Agreement.

## **THE SALE AND PURCHASE AGREEMENT**

Pursuant to the terms of the Sale and Purchase Agreement, the Offeror has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares, being an aggregate of 1,590,135,289 Shares, and Sale Warrants, being an aggregate of 318,027,057 Warrants, which represent approximately 13.7% of the entire issued share capital of the Company and approximately 16.8% of the total number of Warrants in issue, respectively, as at the date of this joint announcement (assuming no Share Option would be granted and exercised). The consideration for the Sale Shares and the Sale Warrants pursuant to the Sale and Purchase Agreement are HK\$397,533,822.25 and HK\$25,442,164.56, equivalent to HK\$0.25 per Sale Share and HK\$0.08 per Sale Warrant, respectively.

Completion of the Sale and Purchase Agreement is conditional upon the conditions described in the section headed “*Conditions Precedent to the Completion of the Sale and Purchase Agreement*” of this joint announcement.

Completion of the Sale and Purchase Agreement shall take place on the second Business Day after the later of (i) fulfilment (or waiver in accordance with the Sale and Purchase Agreement) of all the conditions precedent; and (ii) the Offeror and the Company have made a joint announcement in relation to the Sale and Purchase Agreement and the Offers or such other date as the Vendors and the Offeror may agree in writing.

## **POSSIBLE MANDATORY UNCONDITIONAL GENERAL OFFERS**

Upon Completion, the shareholding of the Offeror, its ultimate beneficial owners and their respective concert parties in the Company will increase from approximately 44.7% to 58.4%. Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and its concert parties. Pursuant to Rule 13.5 of the Takeovers Code, the Warrant Offer and Option Offer would also be made for all outstanding Warrants (other than those already acquired or agreed to be acquired by the Offeror) and to cancel all outstanding Share Options in the period prior to the close of the Offers.

Subject to and upon the Completion, Somerley will make the Offers, which will be unconditional, for and on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

**The Share Offer**

**For every Share . . . . . HK\$0.25 in cash**

The Share Offer Price is the same as the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

**The Warrant Offer**

**For every Warrant . . . . . HK\$0.08 in cash**

The Warrant Offer Price is the same as the price per Sale Warrant payable by the Offeror under the Sale and Purchase Agreement, which is also equivalent to the see-through price of the Warrants, being the difference between the Share Offer Price and the exercise price of the Warrants.

**For cancellation of each**

**Share Option with exercise prices of  
HK\$1.066, HK\$1.726, HK\$1.242 and**

**HK\$0.269 per Share . . . . . HK\$0.0001 in cash**

The principal terms of the Offers are set out in the section headed “*Possible Mandatory Unconditional General Offers*” of this joint announcement.

**GENERAL**

**Independent Board Committee and Independent Financial Adviser**

The Independent Board Committee comprising all three independent non-executive Directors, namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior, has been established by the Company in accordance with Rule 2.1 of the Takeovers Code to make recommendation to the Independent Shareholders as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. The other non-executive Directors are excluded from the Independent Board Committee in giving recommendations in respect of the Offers as Mr. OEI Tjie Goan is the father of Mr. OEI and Ms. YEN Teresa is a senior adviser to the Vendors or their affiliates and acts in accordance with the instructions of the Vendors.

The Independent Financial Adviser will be appointed by the Company after approval by the Independent Board Committee to advise the Independent Board Committee in respect of the Offers and in particular as to whether the Offers are, or are not, fair and reasonable and as to its acceptance. An announcement will be made as soon as the appointment of the Independent Financial Adviser is made by the Company.

## **Despatch of the Composite Document**

It is the intention of the Offeror and the Company to combine the offer document with the offeree response document in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offers (including the expected timetable); (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offers; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers; (iv) the property valuation report(s); and (v) the relevant forms of acceptance, will be despatched to the Shareholders, Warranholders and Optionholders as soon as practicable within 21 days of the date of this joint announcement, which in this case would be on or before 16 February 2015, or such later date as the Executive may approve.

However, as additional time is required to finalise the information to be contained in the Composite Document, in particular the property valuation reports required under Rule 11.1(f) of the Takeovers Code covering properties in various provinces in the PRC, the Offeror has applied for consent to the Executive, and the Executive has indicated that it is minded to grant its consent, for an extension of the time limit for the despatch of the Composite Document from 16 February 2015 to 13 April 2015. It is currently expected that the Composite Document will be despatched to Shareholders, Warranholders and Optionholders on or before 13 April 2015.

## **TRADING HALT AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares and the Warrants on the Stock Exchange were halted with effect from 9:00 a.m. on 22 January 2015 pending release of this joint announcement. An application has been made by the Company for resumption of trading in the Shares and the Warrants on the Stock Exchange with effect from 9:00 a.m. on 27 January 2015.

## **INTRODUCTION**

The Offeror and the Company jointly announce that on 22 January 2015, the Vendors and the Offeror entered into the Sale and Purchase Agreement, details of which are set out below:

## **THE SALE AND PURCHASE AGREEMENT**

Date: 22 January 2015

Parties: (i) Promontoria Holding XXI B.V. and Cerberus International, Ltd. as the Vendors; and  
(ii) Creator Holdings Limited as the purchaser and the Offeror.

## **Sale Shares and the Consideration**

Pursuant to the terms of the Sale and Purchase Agreement, the Offeror has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares, being 1,565,348,316 and 24,786,973 Shares owned by Promontoria Holding XXI B.V. and Cerberus International, Ltd. respectively, and Sale Warrants, being 313,069,663 and 4,957,394 Warrants owned by Promontoria Holding XXI B.V. and Cerberus International, Ltd. respectively, free and clear from all Encumbrances and together with all rights attaching to them, including (in the case of the Sale Shares) all rights to any dividend or other distribution declared, made or paid, the record date of which is on or after the Completion Date. For the avoidance of doubt, the Vendors shall not be entitled to any right attaching to, or distribution declared, made or paid to, any of the Shares and/or Warrants, where the record date of such right or distribution (whether or not in form of cash) is on or after the Completion Date. The Sale Shares and the Sale Warrants represent approximately 13.7% of the entire issued share capital of the Company and approximately 16.8% of the total number of Warrants in issue, respectively, as at the date of this joint announcement (assuming no Share Option would be granted and exercised).

The aggregate consideration for the Sale Shares and the Sale Warrants pursuant to the Sale and Purchase Agreement are HK\$397,533,822.25 and HK\$25,442,164.56, equivalent to HK\$0.25 per Sale Share and HK\$0.08 per Sale Warrant, respectively, were determined following arm's length negotiations between the Offeror and the Vendors and shall be payable by the Offeror to the Vendors in cash on the Completion Date to the Vendors' Hong Kong Dollars bank account as notified by the Vendors not later than three Business Days before the Completion Date.

## **Conditions Precedent to the Completion of the Sale and Purchase Agreement**

The Completion is conditional upon:

- (i) all relevant regulatory requirements (including but not limited to those under the Listing Rules, the Takeovers Code and all relevant regulatory requirements in Hong Kong) having been complied with and satisfied; and
- (ii) as at the Completion Date, the warranties and representations given by the parties under the Sale and Purchase Agreement being true and accurate in all material respects.

The parties may at any time waive in writing any of the warranties and representations given by the parties in condition (ii) and such waiver may be made subject to such terms and conditions as may be determined by such party. Condition (i) may not be waived. To the best of the knowledge, information and belief of the Offeror, the transactions contemplated under the Sale and Purchase Agreement are not subject to any regulatory requirement. If the conditions have not been fulfilled or waived by the Offeror in accordance with the Sale and Purchase Agreement at or before 4:00 p.m. on 27 February 2015 (or such later date as the Vendors and the Offeror may agree in writing), the Sale and Purchase Agreement shall lapse, whereupon all rights and obligations of the parties shall cease to have effect except for any antecedent rights and obligations of the parties already accrued before the lapse and any claims arising out of certain continuing provision specified in the Sale and Purchase Agreement.

## **Revised Offers**

If, in relation to the Offers, the Offeror makes, or becomes obliged under the Takeovers Code to make, a revised or an improved offer for the Shares and/or Warrants held by Shareholders and/or Warrantholders under the Offers, the Offeror shall immediately notify the Vendors of such in writing and the Offeror shall, within five Business Days of making such revised Offers, pay or procure to be paid to each Vendor (or as it may direct) a cash amount equal to the difference by which the revised offer price per Share and per Warrant of such revised Offers (aggregating, for this purpose, all forms of consideration and consideration paid and/or payable in connection therewith whether in cash or in any other form) exceeds the consideration per Sale Share and per Sale Warrant.

## **Completion**

Completion of the Sale and Purchase Agreement shall take place on the second Business Day after the later of (i) fulfilment (or waiver in accordance with the Sale and Purchase Agreement) of all the conditions precedent; and (ii) the Offeror and the Company have made a joint announcement in relation to the Sale and Purchase Agreement and the Offers or such other date as the Vendors and the Offeror may agree in writing.

Upon Completion, the aggregate shareholding of the Offeror, its ultimate beneficial owners and their respective concert parties in the Company shall increase from 5,185,844,600 Shares (representing approximately 44.7% of the existing issued share capital of the Company) to 6,775,979,889 Shares (representing approximately 58.4% of the existing issued share capital of the Company), and their warrant holdings in the Company shall increase from 682,542,231 Warrants to 1,000,569,288 Warrants.

## **POSSIBLE MANDATORY UNCONDITIONAL GENERAL OFFERS**

Upon Completion, the shareholding of the Offeror its ultimate beneficial owners and their respective concert parties in the Company will increase from approximately 44.7% to 58.4% of the existing issued share capital of the Company (assuming no Share Option would be granted and exercised before Completion). Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and its concert parties. Pursuant to Rule 13.5 of the Takeovers Code, the Warrant Offer and Option Offer would also be made for all outstanding Warrants (other than those already acquired or agreed to be acquired by the Offeror) and to cancel all outstanding Share Options in the period prior to the close of the Offers.

As at the date of this joint announcement, the Company has (i) 11,595,914,564 Shares in issue; (ii) outstanding Warrants conferring rights on the Warrantholders to subscribe for up to an aggregate of 1,894,347,946 new Shares at HK\$0.17 per Shares (subject to adjustment, if any) until 15 October 2015; and (iii) outstanding Share Options conferring rights on the Optionholders to subscribe for up to an aggregate of 177,058,771 Shares, of which:

- a. 30,923,331 Share Options are vested and exercisable at HK\$1.066 per Share until 14 December 2016;
- b. 13,329,036 Share Options are vested and exercisable at HK\$1.726 per Share until 2 July 2017;

- c. 83,306,404 Share Options are vested and exercisable at HK\$1.242 per Share until 31 January 2018;
- d. 9,900,000 Share Options are vested and exercisable at HK\$0.269 per Share during an exercise period until 14 April 2016;
- e. 14,850,000 Share Options are vested and exercisable at HK\$0.269 per Share during an exercise period from 15 April 2015 to 14 April 2017; and
- f. 24,750,000 Share Options are vested and exercisable at HK\$0.269 per Share during an exercise period from 15 April 2016 to 14 April 2018.

As at the date of this joint announcement, 1,894,347,946 Warrants and 177,058,771 Share Options are outstanding. If such Warrants and Share Options are exercised in full, the Company will have to issue 2,071,406,717 new Shares, representing approximately 15.2% of the issued share capital of the Company as at the date of this joint announcement as enlarged by the allotment and issue of the aforementioned new Shares.

As at the date of this joint announcement, save for the outstanding Warrants and Share Options as mentioned above, the Company had no other outstanding warrants, derivatives, options, convertibles or other securities in issue which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

**Warning: The Offers are a possibility only.**

**The Offers will only be made if the Sale and Purchase Agreement is completed. Its completion is conditional upon the fulfillment (or, where applicable, waiver) of the conditions referred to in the paragraph headed “Conditions precedent to the Completion of the Sale and Purchase Agreement” under the section headed “The Sale and Purchase Agreement” in this joint announcement. Accordingly, the Offers may or may not be made. Shareholders and potential investors are advised to exercise caution in dealing in the securities of the Company.**

The Offers, if made, will be on the terms mentioned below.

**Principal terms of the Offers**

As at the date of this joint announcement, the Company has 11,595,914,564 Shares in issue and 1,894,347,946 outstanding Warrants and 177,058,771 outstanding Share Options. Save for the relevant instruments or agreements executed or entered into in relation to the Warrants and the Share Options, the Company has not entered into any other agreements for the issue of such securities, options, derivatives or warrants of the Company.

Subject to and upon the Completion, Somerley will make the Offers, which will be unconditional, for and on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

**The Share Offer**

**For every Share . . . . . HK\$0.25 in cash**

The Share Offer Price is the same as the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

## **The Warrant Offer**

**For every Warrant . . . . . HK\$0.08 in cash**

The Warrant Offer Price is the same as the price per Sale Warrant payable by the Offeror under the Sale and Purchase Agreement, which is also equivalent to the see-through price of the Warrants, being the difference between the Share Offer Price and the exercise price of the Warrants.

## **For cancellation of each**

**Share Option with exercise prices of**

**HK\$1.066, HK\$1.726, HK\$1.242 and**

**HK\$0.269 per Share . . . . . HK\$0.0001 in cash**

Pursuant to Rule 13 and Practice Note 6 of the Takeovers Code, the Option Offer Price will normally represent the difference between the exercise price of the respective Share Options and the Share Offer Price. However, as the exercise prices of the Share Options are above the Share Offer Price, their Option Offer Price is a nominal HK\$0.0001 per Share Option.

The Offers, if made, will be extended to all Independent Shareholders, Independent Warrantheolders and Independent Optionholders in accordance with the Takeovers Code. The Share Offer will extend to all Shares in issue on the date on which the Offers are made, being the date of despatch of the Composite Document, and to any further Shares which are unconditionally allotted or issued on the exercise of the Warrants and the Share Options, other than those Shares held by the Offeror and its concert parties.

## **Comparisons of value**

The Share Offer Price of HK\$0.25 per Share represents:

- (i) a premium of approximately 17.92% over the closing price of HK\$0.212 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 19.62% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of HK\$0.209 per Share;
- (iii) a premium of approximately 20.77% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of HK\$0.207 per Share; and
- (iv) a discount of approximately 74.49% to the unaudited net tangible asset value of the Group of approximately HK\$0.98 per Share as at 30 June 2014 based on 11,595,914,564 Shares in issue as at the date of this joint announcement.



The Warrant Offer Price of HK\$0.08 per Warrant represents:

- (i) a premium of 60.00% over the closing price of HK\$0.050 per Warrant as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 63.27% over the average of the closing prices of the Warrants as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of HK\$0.049 per Share; and
- (iii) a premium of approximately 63.27% over the average of the closing prices of the Warrants as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of HK\$0.049 per Share.

### **Highest and lowest Share and Warrant prices**

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day from 22 July 2014 to the Last Trading Day were HK\$0.235 per Share on 31 July 2014 and HK\$0.188 per Share on 3, 17 and 20 October 2014 respectively.

The highest and lowest closing prices of the Warrants as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day from 17 October 2014 (being the first day of listing of the Warrants) to the Last Trading Day were HK\$0.061 per Warrant on 28 November 2014 and HK\$0.032 per Warrant on 17 and 20 October 2014 respectively.

### **Value of the Offers**

On the basis of the Share Offer Price of HK\$0.25 per Share and 11,595,914,564 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company would be valued at approximately HK\$2,898,978,641. The number of Sale Shares under the Sale and Purchase Agreement is 1,590,135,289 and the amount payable by the Offeror for the Sale Shares upon Completion is HK\$397,533,822.25. The number of Shares subject to the Share Offer is 4,819,934,675. Accordingly in the event that the Share Offer is accepted in full, the Shares subject to the Share Offer will be valued at HK\$1,204,983,668.75 based on the Share Offer Price.

Assuming none of the Warrants are exercised prior to the close of the Offers, 1,894,347,946 outstanding Warrants as at the date of this joint announcement is valued at HK\$151,547,835.68. The number of Sale Warrants under the Sale and Purchase Agreement is 318,027,057 and the amount payable by the Offeror for the Sale Warrants upon Completion is HK\$25,442,164.56. As the Offeror and its concert parties will together own 1,000,569,288 Warrants immediately after Completion, 893,778,658 Warrants will be subject to the Warrant Offer which are valued at HK\$71,502,292.64 based on the Warrant Offer Price.

Assuming none of the Share Options are exercised prior to the close of the Offers, the outstanding Share Options is valued at HK\$17,705.88. As the Offeror and its concert parties will together own 22,997,410 Share Options, 154,061,361 Share Options will be subject to the Option Offer which are valued at HK\$15,406.14 in aggregate based on the Option Offer Price. Based on the above and assuming that no Warrants and Share Options are exercised prior to the close of the Offers, the Offers are valued at HK\$1,276,501,367.53 in aggregate.

In the event all the Warrants and Share Options are exercised in full by the Independent Warrantholders and Independent Optionholders prior to the date on which the Offers close, the Company will have to issue 1,047,840,019 new Shares, representing approximately 8.3% of the enlarged issued share capital of the Company, and assuming that the Share Offer is accepted in full in respect of all Shares issued and allotted as a result of the exercise of the Warrants and Share Options, the maximum value of the Share Offer will be increased to HK\$1,466,943,673.50 as a result thereof. In that case, no amount will be payable by the Offeror under the Warrant Offer and the Option Offer.

### **Confirmation of financial resources available for the Offers**

The financial resources required from the Offeror to satisfy the consideration for the Offers amount to an aggregate of HK\$1,466,943,673.50. The Offeror intends to finance such amount by its own internal resources.

Somerley has been appointed as the financial adviser to the Offeror in respect of the Offers and are satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers.

### **Effects of accepting the Offers**

The Offers, subject to the Completion taking place, will be unconditional.

By accepting the Share Offer, the Shareholders will sell their Shares free from all encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the Closing Date. Acceptance of the Share Offer by any Shareholder will be deemed to constitute a warranty by such person that all Shares sold by such person under the Share Offer are free from all encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the Closing Date. Acceptances of the Share Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

In accordance with the terms of the warrant instrument of the Company adopted on 23 September 2014, the Warrantholders are entitled to exercise the Warrants (to the extent not already exercised) to its full extent at any time up to the close of the Offers, after which the Warrants shall remain valid and subsisting according to the terms of the warrant instrument.

By accepting the Warrant Offer, the Warrantholders will sell their Warrants free from all encumbrances and together with all rights attaching to them at any time on or after the Closing Date. Acceptance of the Warrant Offer by any Warrantholder will be deemed to constitute a warranty by such person that all Warrants sold by such person under the Warrant Offer are free from all encumbrances whatsoever and together with all rights accruing or attaching thereto. Acceptances of the Warrant Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

In accordance with the terms of the share option scheme of the Company adopted on 16 June 2006, the Optionholders are entitled to exercise the Share Options (to the extent not already exercised) to its full extent at any time up to the close of the Offers, after which the Share Options shall automatically lapse according to the terms of the share option scheme.

By accepting the Option Offer, the Share Options tendered by the Optionholders will be cancelled and renounced. Acceptances of the Option Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

### **Hong Kong stamp duty**

Seller's ad valorem stamp duty arising in connection with acceptance of the Share Offer or the Warrant Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Shareholders or the Warrantholders, or (if higher) the value of the Shares or the Warrants as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the Shareholders or the Warrantholders who accept the Share Offer or the Warrant Offer. The Offeror will then pay the buyer's ad valorem stamp duty so deducted on its own behalf.

No stamp duty is payable in connection with the acceptances of the Option Offer.

### **Payment**

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but in any event within seven (7) Business Days of the date on which the duly completed acceptances of the Offers and the relevant documents of title of the Shares, the Warrants and the Share Options (as the case may be) in respect of such acceptances are received by the Offeror to render each such acceptance complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder or a Warrantholder or a Optionholders (as the case may be) who accepts the Offers will be rounded up to the nearest cent.

### **Taxation advice**

Shareholders, Warrantholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, its concert parties, the Company, Somerley, and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

## Dealings in the Company's securities

The followings are the dealings in the Company's securities by the Offeror and its concert parties during the six-month period ended on the date of this announcement:

<b>Date of purchase/ exercise</b>	<b>Name</b>	<b>Number of Shares/Warrants</b>	<b>Purchase/ exercise price</b>
17 October 2014	The Offeror	Subscription of Shares by exercise of 223,530,000 Warrants	HK\$0.170 per Share
21 October 2014	The Offeror	Purchase of 1,614,000 Warrants	HK\$0.032 per Warrant
22 October 2014	Genesis Capital Group Limited <i>(Note)</i>	Subscription of Shares by exercise of 13,738,000 Warrants	HK\$0.170 per Share
22 October 2014	The Offeror	Subscription of Shares by exercise of 115,673,742 Warrants	HK\$0.170 per Share
22 October 2014	The Offeror	Purchase of 4,400,000 Warrants	HK\$0.043 per Warrant
23 October 2014	The Offeror	Purchase of 1,796,000 Warrants	HK\$0.042 per Warrant
27 October 2014	The Offeror	Purchase of 14,212,000 Warrants	HK\$0.044 per Warrant
28 October 2014	The Offeror	Purchase of 4,011,000 Warrants	HK\$0.043 per Warrant
29 October 2014	The Offeror	Purchase of 3,000,000 Warrants	HK\$0.042 per Warrant
5 November 2014	The Offeror	Purchase of 1,720,000 Warrants	HK\$0.040 per Warrant
11 November 2014	The Offeror	Purchase of 38,150,400 Warrants	HK\$0.040 per Warrant
22 January 2015	The Offeror	Purchase of 1,590,135,289 Shares and 318,027,057 Warrants pursuant to the Sale and Purchase Agreement	HK\$0.250 per Share HK\$0.08 per Warrant

*Note:* Genesis Capital Group Limited is wholly-owned by Claudio Holdings Limited, a company owned as to 50% by Mr. OEI and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.

Save as disclosed above, none of the Offeror or its concert parties has dealt in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months prior to this joint announcement.

### **Overseas holders of Shares, Warrants and Share Options**

The Offers will be made available to all Independent Shareholders, Independent Warranholders and Independent Optionholders, including Overseas holders of Shares, Warrants and Share Options. The making of the Offers to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. Overseas holders of Shares, Warrants and Share Options who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice.

It is the sole responsibility of the Overseas holders of Shares, Warrants and Share Options who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas holders of Shares, Warrants and Share Options in respect of such jurisdictions).

### **Other arrangements or agreements**

As at the date of this joint announcement:

- (a) save as disclosed under the section headed “*Possible Mandatory Unconditional General Offers*” above, the Offeror and parties acting in concert with it has no other outstanding Shares, warrants, derivative or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;
- (b) save as disclosed under the section headed “*Possible Mandatory Unconditional General Offers*” above, the Offeror and parties acting in concert with it do not own, control or have direction over any voting rights in any Shares nor own, control or have direction over any other rights or interests in the issued share capital or voting rights of the Company;
- (c) save as disclosed under the section headed “*Possible Mandatory Unconditional General Offers*” above, there is no outstanding derivatives in respect of the securities in the Company which is owned, controlled or directed by has been entered into by the Offeror or parties acting in concert with it;
- (d) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Offers;
- (e) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and parties acting in concert with it have borrowed or lent;
- (f) the Offeror and parties acting in concert with it have not received any irrevocable commitment to accept or reject the Offers; and
- (g) there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offers.

**Shareholders, Warrantholders and Optionholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offers and as to acceptance that will be included in the Composite Document before deciding whether or not to accept the Offers.**

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Set out below is the shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) immediately after Completion and before the Share Offer (assuming there will be no other changes to the shareholding structure of the Company from the date of this joint announcement to the Completion Date and before the Share Offer):

	<b>As at the date of this joint announcement</b>		<b>Immediately after Completion and before the Share Offer</b>	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Offeror and its concert parties	5,185,844,600	44.7%	6,775,979,889	58.4%
The Vendors	1,590,135,289	13.7%	–	0.0%
Directors	150,000	0.0%	150,000	0.0%
Public Shareholders	4,819,784,675	41.6%	4,819,784,675	41.6%
<b>Total</b>	<b>11,595,914,564</b>	<b>100.0%</b>	<b>11,595,914,564</b>	<b>100.0%</b>

## **INFORMATION ON THE OFFEROR**

The Offeror is incorporated in the British Virgin Islands and is wholly-owned by Claudio Holdings Limited, a company owned as to 50% by Mr. OEI, who is the executive Director and Chief Executive Officer of the Company, and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau and Mr. OEI and Mrs. OEI Valonia Lau are the existing ultimate controlling Shareholders. The Offeror is a holding company, the main assets of which are the Shares and the Warrants it holds in the Company.

## **INFORMATION ON THE COMPANY**

The Shares have been listed on the Stock Exchange since May 1987. In 2006, as part of the corporate restructuring exercise, the Board proposed a change of domicile of the Company from Hong Kong to Bermuda by way of the scheme of arrangement, pursuant to which the structure of the Group was reorganised such that the Company, which was incorporated in Bermuda with limited liability on 14 April 2005, became the new holding company of the Group.

The Group is principally engaged in the property development, property investment and leasing and infrastructure mainly in the PRC. It also invests, through its 54.1% owned CRE, in alternative energy projects in the PRC. The following table sets out a summary of certain audited financial information of the Group for the years ended 31 December 2012 and 2013 and unaudited financial information of the Group for the six months ended 30 June 2014:

	<b>Six months ended 30 June 2014</b>	<b>Year ended 31 December 2013</b>	<b>Year ended 31 December 2012</b>
	<i>HK\$'million</i> (unaudited)	<i>HK\$'million</i> (audited)	<i>HK\$'million</i> (audited)
Revenue	399.7	1,441.0	328.8
Gross profit	156.4	426.2	179.3
Profit/(Loss) before taxation for the period/year	(31.2)	162.5	154.2
Profit/(Loss) attributable to Shareholders for the period/year	(187.4)	72.8	103.3
	<b>As at 30 June 2014</b>	<b>As at 31 December 2013</b>	<b>As at 31 December 2012</b>
	<i>HK\$'million</i> (unaudited)	<i>HK\$'million</i> (audited)	<i>HK\$'million</i> (audited)
Net tangible assets	11,344.9	11,809.9	11,258.4

Based on the published financial statements of each of the Company and CRE for the past three financial years ended 31 December 2013 and the latest six-month interim period ended 30 June 2014, CRE's value relative to the Company's in terms of net assets and net profits fall in the range of approximately 13.7% to 14.4% and approximately 5.5% to 38.7% respectively, i.e. substantially/significantly below the 60% threshold as prescribed under Note 8 to Rule 26.1 of the Takeovers Code. The only exception occurred in 2014 when the Group made a loss of approximately HK\$187.4 million for the six-month period ended 30 June 2014 whereas CRE made a small profit of approximately HK\$5.7 million for the same period. Such loss is chiefly attributable to a significant and unusual impairment losses of approximately HK\$223.5 million in respect of the Tianjin and Shenyang property projects of the Group. These impairment losses are due to unusual conditions and do not reflect the core earnings capability of the Group. Such impairment losses should be non-recurring in nature on the ground that the China property sector experienced a significant deterioration during the first half of 2014 as a result of the government's measures to curb speculation in the market-measures that are now being reversed. This can be demonstrated by certain relaxation on certain rules governing the maximum number of homes that buyers are allowed to purchase; reduction in interest rates; relaxation of mortgage restrictions for homebuyers; and increase in the number of banks offering discounts to the benchmark for first home mortgages.

The Offeror has applied for a ruling to the Executive, and the Executive has indicated that it will grant the requested ruling, that the Offeror is not required to make a general offer for the shares of CRE under Note 8 to Rule 26.1 of the Takeovers Code as a result of the acquisition of the Sale Shares by the Offeror.

## **FUTURE INTENTIONS OF THE OFFEROR**

The Offeror intends to continue with the existing business of the Group and does not intend to introduce significant changes to the existing operations. It is also the intention of the Offeror that there will not be significant changes in the management and employees of the Group as a result of the Offers.

## **COMPULSORY ACQUISITION AND CONTINUATION OF LISTING**

If the Offeror receives valid acceptances of the Share Offer for not less than 90% in value of the Shares for which the Share Offer is made, the Offeror will consider to avail itself of the Companies Act 1981 of Bermuda to compulsorily acquire any outstanding Shares and to apply for a de-listing of Shares from the Stock Exchange. In accordance with the provisions of the Companies Act 1981 of Bermuda, Shares owned by the Offeror or its subsidiary or their nominees at the date of the Offers do not count towards the 90%. In such circumstances, the Offeror will offer the same terms to all holders of Shares of the same class. The holders of Shares who accept the Share Offer, in addition to holding not less than 90% in value of the Shares held by Independent Shareholders must also represent not less than 75% in number of the holders of those Shares held by Independent Shareholders. Dissenting Shareholders may apply to the Supreme Court of Bermuda to object to the proposed compulsory acquisition within one month of the notice of compulsory acquisition being given.

However, if the Offeror receives acceptances of the Share Offer for less than 90% of the Shares for which the Share Offer is made, it is the intention of the directors of the Offeror that the listing of the Shares on the Stock Exchange should be maintained and appropriate steps will be taken by the Offeror as soon as possible following the Closing Date to ensure that not less than 25% of the Shares will be held in public hands. Upon the close of the Offers, if less than the minimum prescribed percentage applicable to the Company, being 25%, of the Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares.

Pursuant to Rule 2.11 of the Takeovers Code, except with the consent of the Executive, where the Offeror seeks to acquire or privatize the Company by means of the Share Offer and the use of compulsory acquisition rights, such rights may only be exercised if, in addition to satisfying the requirements imposed by the Companies Act 1981 of Bermuda, acceptances of the Share Offer and purchases (in each case, of the Shares held by the Independent Shareholders (being issued Shares other than those held by the Offeror or parties acting in concert with it)) made by the Offeror and persons acting in concert with it during the period of 4 months after posting of the Composite Document, total 90% of the Shares held by the Independent Shareholders.

If the level of acceptances of the Share Offer reaches the prescribed level as required by Section 102(1) of the Companies Act 1981 of Bermuda and is permitted to do so under Rule 2.11 of the Takeovers Code, the Offeror will consider to avail itself of the powers of compulsory acquisition under Section 102(1) of the Companies Act 1981 of Bermuda.

If the level of acceptances of the Share Offer reaches the prescribed level under Section 102(1) of the Companies Act 1981 of Bermuda and Rule 2.11 of the Takeovers Code permits a compulsory acquisition, and if the Offeror proceeds with the exercise of such compulsory acquisition rights and the privatization of the Company, the Company will apply for the withdrawal of listing of the Shares and the Warrants from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules and a suspension of dealings in the Shares and the Warrants from the close of the Offers up to the withdrawal of listing of the Shares from the Stock Exchange.



## **GENERAL**

### **Independent Board Committee and Independent Financial Adviser**

The Independent Board Committee comprising all three independent non-executive Directors, namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior, has been established by the Company in accordance with Rule 2.1 of the Takeovers Code to make recommendation to the Independent Shareholders as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. The other non-executive Directors are excluded from the Independent Board Committee in giving recommendations in respect of the Offers as Mr. OEI Tjie Goan is the father of Mr. OEI and Ms. YEN Teresa is a senior adviser to the Vendors or their affiliates and acts in accordance with the instructions of the Vendors.

The Independent Financial Adviser will be appointed by the Company after approval by the Independent Board Committee to advise the Independent Board Committee in respect of the Offers and in particular as to whether the Offers are, or are not, fair and reasonable and as to its acceptance. An announcement will be made as soon as the appointment of the Independent Financial Adviser is made by the Company.

### **Proposed Change of Board Composition of the Company**

One of the Directors, Ms. YEN Teresa, is expected to resign after the first Closing Date. Other than the change to the Board referred to above, the Offeror has no intention to make any significant changes to the existing management or employees of the Group.

### **Despatch of the Composite Document**

It is the intention of the Offeror and the Company to combine the offer document with the offeree response document in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offers (including the expected timetable); (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offers; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers; (iv) the property valuation report(s); and (v) the relevant forms of acceptance, will be despatched to the Shareholders, Warranholders and Optionholders as soon as practicable within 21 days of the date of this joint announcement, which in this case would be on or before 16 February 2015, or such later date as the Executive may approve.

However, as additional time is required to finalise the information to be contained in the Composite Document, in particular the property valuation reports required under Rule 11.1(f) of the Takeovers Code covering properties in various provinces in the PRC, the Offeror has applied for consent to the Executive, and the Executive has indicated that it is minded to grant its consent, for an extension of the time limit for the despatch of the Composite Document from 16 February 2015 to 13 April 2015. It is currently expected that the Composite Document will be despatched to Shareholders, Warranholders and Optionholders on or before 13 April 2015.

## TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares and the Warrants on the Stock Exchange were halted with effect from 9:00 a.m. on 22 January 2015 pending release of this joint announcement. An application has been made by the Company for resumption of trading in the Shares and the Warrants on the Stock Exchange with effect from 9:00 a.m. on 27 January 2015.

### Disclosure of dealings in the Shares

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Offeror and the Company (including persons who own or control 5% or more of any class of relevant securities issued by the Company or the Offeror) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

#### *“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

**WARNING: THE OFFERS ARE A POSSIBILITY AND THEY WILL ONLY BE MADE IF THE COMPLETION TAKES PLACE AND THE COMPLETION IS CONDITIONAL UPON THE FULFILLMENT OR WAIVER (WHERE APPLICABLE) OF CERTAIN CONDITIONS UNDER THE SALE AND PURCHASE AGREEMENT. ACCORDINGLY, THE SALE AND PURCHASE AGREEMENT MAY OR MAY NOT BE COMPLETED AND THE OFFERS MAY OR MAY NOT PROCEED. THE SHAREHOLDERS, THE WARRANTHOLDERS AND POTENTIAL INVESTORS THEREFORE URGED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.**

## DEFINITIONS

In this joint announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“associate(s)”	has the meaning ascribed thereto in the Takeovers Code
“Board”	the board of directors of the Company
“Business Day”	a business day is a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offers or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Company”	HKC (Holdings) Limited (stock code: 190), a company incorporated in Bermuda with limited liability and the Shares and Warrants of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares and the Sale Warrants in accordance with the Sale and Purchase Agreement
“Completion Date”	the date on which Completion takes place
“Composite Document”	the composite document to be issued jointly by the Offeror and the Company in relation to the Offers in accordance with the Takeovers Code
“CRE”	China Renewable Energy Investment Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Encumbrance”	includes without any limitation, with respect to any asset, any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set-off, counterclaim, trust arrangement or other security or any equity or restriction (including any restriction imposed under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong))
“Group”	the Company and its subsidiaries from time to time

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all three independent non-executive Directors, namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior, established to give a recommendation to the Independent Shareholders, the Independent Warranholders and the Independent Optionholders regarding the terms of the Offers
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company for the purpose of advising the Independent Board Committee in connection with the Offers and in particular as to whether the Offers are, or are not, fair and reasonable and as to acceptance
“Independent Optionholders”	Optionholders other than the Offeror and parties acting in concert with it
“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with it
“Independent Warranholders”	Warranholders other than the Offeror and parties acting in concert with it
“Last Trading Day”	21 January 2015, being the last trading day on which the Shares were traded on the Stock Exchange prior to the issue and publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. OEI”	Mr. OEI Kang, Eric, an executive Director and chief executive officer of the Company and a controlling Shareholder
“Offeror”	Creator Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Offers”	the Share Offer, the Warrant Offer and the Option Offer
“Option Offer”	the possible mandatory unconditional cash general offer to be made by Somerley for and on behalf of the Offeror to cancel the outstanding Share Options pursuant to Rule 13.5 of the Takeovers Code
“Option Offer Price”	the offer price for cancellation of each outstanding Share Options under the Option Offer, being HK\$0.0001 per Share Option
“Optionholder(s)”	holder(s) of the Share Options

“Overseas”	Outside Hong Kong
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Sale and Purchase Agreement”	the conditional sale and purchase agreement entered into between the Vendors and the Offeror in relation to the Sale Shares and the Sale Warrants dated 22 January 2015
“Sale Shares”	1,590,135,289 Shares beneficially owned by the Vendors and to be sold by it to the Offeror pursuant to the terms of the Sale and Purchase Agreement
“Sale Warrants”	318,027,057 Warrants beneficially owned by the Vendors and to be sold by it to the Offeror pursuant to the terms of the Sale and Purchase Agreement
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Offer”	the possible mandatory unconditional cash general offer to be made by Somerley for and on behalf of the Offeror to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror or parties acting in concert with it in accordance with the Takeovers Code
“Share Offer Price”	the price at which the Share Offer will be made, being HK\$0.25 per Share
“Share Option(s)”	the share option(s) granted or to be granted under the share option scheme adopted by the Company on 16 June 2006
“Shareholder(s)”	holder(s) of Shares
“Somerley”	Somerley Capital Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, and the financial adviser to the Offeror in respect of the Offers
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-back
“Vendors”	(i) Promontoria Holding XXI B.V. and (ii) Cerberus International, Ltd.

“Warrant(s)”	the bonus warrant(s) issued by the Company on the basis of one bonus warrant for every five Shares held, which entitle the holders to subscribe for new Shares at an initial subscription price of HK\$0.17 per Share in cash, subject to adjustments, at any time during the period commencing from 16 October 2014 to 15 October 2015
“Warrant Offer”	the possible mandatory unconditional cash general offer to be made by Somerley for and on behalf of the Offeror to acquire all the issued Warrants not already owned or agreed to be acquired by the Offeror or parties acting in concert with it in accordance with Rule 13.5 of the Takeovers Code
“Warrant Offer Price”	the price at which the Warrant Offer will be made, being HK\$0.08 per Share
“Warrantholder(s)”	holder(s) of Warrants
“%”	per cent.

By Order of the board of directors of  
**Creator Holdings Limited**  
**OEI Kang, Eric**  
*Director*

By Order of the Board  
**HKC (Holdings) Limited**  
**CHAN Kwok Fong, Joseph**  
*Executive Director*

Hong Kong, 26 January 2015

*As at the date of this joint announcement, the directors of the Offeror are Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau.*

*As at the date of this announcement, the Board comprises nine directors, of which Mr. OEI Kang, Eric, Mr. CHAN Kwok Fong, Joseph, Mr. LEE Shiu Yee, Daniel and Mr. WONG Jake Leong, Sammy are executive directors; Mr. OEI Tjie Goan and Ms. YEN Teresa are non-executive directors; and Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior are independent non- executive directors.*

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

\* For identification purposes only