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CHINA ASSETS (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 170)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

This announcement is made pursuant to Rule 2.1 of the Code on Takeovers and Mergers.

Reference is made to the announcement dated 29 January 2016 issued by China Assets (Holdings) Limited (the “Company”) and the joint announcement issued by New Synergies Investments Company Limited and the Company dated 3 February 2016 (the “**Announcements**”) in relation to, among other things, the Offers. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that Convoy Capital Hong Kong Limited has been appointed as the independent financial adviser of the Company to advise the Independent Board Committee in connection with the Offers and such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The advice of Convoy Capital Hong Kong Limited and the recommendation of the Independent Board Committee will be included in the composite document combining the offer document and the offeree response document relating to the Offers.

By Order of the board
China Assets (Holdings) Limited
Cheng Sai Wai
Director

Hong Kong, 4 March 2016

At the date of this announcement, the board of directors of the Company comprises two executive directors namely Mr. Lo Yuen Yat and Mr. Cheng Sai Wai, three non-executive directors namely Ms. Lao Yuan Yuan, Mr. Yeung Wai Kin and Mr. Zhao Yu Qiao and three independent non-executive directors namely Mr. Fan Jia Yan, Mr. Wu Ming Yu and Dr. David William Maguire.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this 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 statement contained in this announcement misleading.