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**CHINA ASSETS  
(HOLDINGS) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 170)**

**NEW SYNERGIES  
INVESTMENTS COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT  
RELATING TO  
MANDATORY CONDITIONAL CASH OFFERS BY  
CHINA EVERBRIGHT SECURITIES (HK) LIMITED  
ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES  
IN THE CAPITAL OF  
CHINA ASSETS (HOLDINGS) LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR AND PARTIES  
ACTING IN CONCERT WITH IT)  
AND RELATED OFFER FOR OPTIONS**

The Composite Document, together with the accompanying Forms of Acceptance in respect of the Offers, will be despatched by the Offeror and the Company jointly to the Shareholders on 16 April 2016.

Shareholders are advised to read the Composite Document carefully, including the advice of the Independent Board Committee and the advice of the Independent Financial Advisor in respect of the Offers, before deciding whether to accept the Offers or not.

The Offers will commence on 16 April 2016 and the latest time and date for acceptance of the Offers will be 4.00 p.m. on 9 May 2016, unless the Offeror extends the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers.

**INTRODUCTION**

In the announcement jointly issued by the Offeror and the Company dated 3 February 2016 it was announced that China Everbright Securities would, on behalf of the Offeror, make a mandatory conditional cash offer for the issued shares in the capital of the Company, and a related offer for Options (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Terms defined in that announcement are used herein with those defined meanings unless the context requires otherwise.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document was required to be despatched within 21 days of 3 February 2016. The Offeror had applied to the Executive for, and received, consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date within seven days after Completion. It was unable to meet that deadline and made a further application to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and to grant consent for an extension of the deadline for the despatch of the Offer Document to 16 April 2016. The Executive has indicated that it is minded to grant such consent.

The Composite Document containing, among other things, details of the Offers, a letter from China Everbright Securities, a letter from the Board of the Company, a letter from the Independent Board Committee, a letter from the independent financial adviser to the Independent Board Committee in relation to the Offers, together with the accompanying Forms of Acceptance, will be despatched by to the Shareholders and the Option holders on 16 April 2016.

Shareholders and Option holders are advised to read the Composite Document carefully, including the advice of the Independent Board Committee and the advice of the independent financial adviser in respect of the Offers, before deciding whether or not to accept the Offers.

The Offers will commence on 16 April 2016 and the latest time and date for acceptance of the Offers will be 4.00 p.m. on 9 May 2016, unless the Offeror extends the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional, that the Offers will remain open until further notice.

## EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to changes. Announcements will be made in the event of any changes to the timetable as and when appropriate. All references to times and dates are to Hong Kong time and dates.

<b>Event</b>	<b>Time &amp; Date 2016</b>
Despatch date of the Composite Document and the accompanying Forms of Acceptance ( <i>Note 1</i> ) . . . . .	16 April
Offers open for acceptance ( <i>Note 1</i> ) . . . . .	16 April
Offer Closing Date ( <i>Note 2</i> ) . . . . .	9 May
Latest time and date for acceptance of the Offers . . . . .	4:00 p.m. on 9 May
Announcement of the results of the Offers at the Offer Closing Date on the website of the Stock Exchange . . . . .	7:00 p.m. on 9 May
Latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances received at or before the latest time for acceptance of the Offers on the Offer Closing Date (assuming the Offers become unconditional on the Offer Closing Date) ( <i>Note 3</i> ) . . . . .	18 May
Latest time and date for the Offers to remain open for acceptance (assuming the Offers become unconditional on the Offer Closing Date) ( <i>Note 4</i> ). . . . .	by 4:00 p.m. on 23 May
Announcement of the results of the Offers on the website of the Stock Exchange (assuming the Offers become unconditional on the Offer Closing Date) . . . . .	by 7:00 p.m. on 23 May
Latest date of posting of remittances for the amounts due under the Offers in respect of valid acceptances received under the Offers on or before 4:00 p.m. 23 May 2016, being the latest date on which the Offers remain open for acceptances assuming the Offers become unconditional on the Offer Closing Date ( <i>Note 3</i> ) . . . . .	1 June
Latest time and date by which the Offers can become or be declared unconditional . . . . .	7:00 p.m. on 15 June

*Note 1:* The Offers, which will be conditional, will be made on the date of posting of the Composite Document, and will be capable of acceptance on and from that date until the Offer Closing Date.

*Note 2:* The latest time for acceptance of the Offers will be 4:00 p.m. on 9 May 2016 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers, which announcement will state either the next Offer Closing Date or, if the Offers are at that time unconditional, state that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offers are closed to those Shareholders and Option holders who have not accepted the Offers.

*Note 3:* Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Offer Shares under the Share Offer will be posted to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) business days of (i) the date of receipt by the Registrar (in the case of the Share Offer) or the company secretary of the Company (in the case of the Option Offer) of all the relevant documents render the acceptance under the Offers complete and valid, or (ii) the date on which the Offers become or are declared unconditional in all respects, whichever is the later.

*Note 4:* In any event, in accordance with the Takeovers Code, when the Offers become or are declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offers are closed to those Shareholders and Option holders who have not accepted the Offers. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as it may determine or as permitted by the Executive. The Option Offer is conditional upon Share Offer becoming or being declared unconditional in all respect and will remain open for as long as the Share Offer remains open for acceptance.

*Note 5:* Under Rule 15.5 of the Takeovers Code, except with the consent of the Executive, an offer (whether revised or not) may not become or be declared unconditional as to acceptance after 7:00 p.m. on the 60th day after the day the initial offer document was posted. Accordingly, unless the Offers have previously become or been declared unconditional as to acceptances, the Offers will lapse at 7:00 p.m. on 15 June 2016 unless the Offers are extended by the Offeror with the consent of the Executive.

## **PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Stock Exchange has stated that if, at the close of the Offers, less than 25% of the Shares are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- there are insufficient Shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend trading in the Shares.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers. In the event that, at the close of the Offers, the public float of the Company falls below 25%, the Directors and the sole director of the Offeror will undertake jointly and severally to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists for the Shares.

In that connection, it should be noted that upon completion of the Offers, there may be insufficient public float for the Shares and therefore, trading in the Shares may be suspended until a prescribed level of public float is attained.

**CHINA ASSETS (HOLDINGS) LIMITED**

By Order of the Board

**Cheng Sai Wai**

*Director*

**NEW SYNERGIES INVESTMENTS LIMITED**

By Order of the Board

**Lo Yuen Yat**

*Director*

Hong Kong, 15 April, 2016

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

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror) 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 in this announcement misleading.*

*At the date of this announcement, the sole director of the Offeror is Mr. Lo Yuen Yat. The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this announcement (other than that relating to the Group and the Directors) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those relating to the Group and the Directors) 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 in this announcement misleading.*