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華融投資股份有限公司

HUARONG INVESTMENT STOCK CORPORATION LIMITED

(Incorporated in the Cayman Islands with limited liability)

(formerly known as Chun Sing Engineering Holdings Limited 震昇工程控股有限公司)

(Stock Code: 2277)

**DISCLOSEABLE TRANSACTION —
FRAMEWORK AGREEMENT
IN RELATION TO
PROPOSED SUBSCRIPTION FOR INTEREST IN THE FUND**

The Board is pleased to announce that, on 5 January 2017 (after trading hours), the Subscriber entered into the Framework Agreement with the General Partner, pursuant to which the Subscriber agreed to subscribe for interest in the Fund and make a capital contribution of US\$15,000,000 to the Fund on the Funding Date.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios as defined under the Listing Rules in relation to the Proposed Subscription are less than 25% but more than 5%, the Proposed Subscription constitutes a discloseable transaction on the part of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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PRINCIPAL TERMS OF THE FRAMEWORK AGREEMENT

Date: 5 January 2017

Parties: (1) the General Partner; and
(2) the Subscriber

Target fund size: not more than US\$300,000,000

Proposed Subscription by the Subscriber: US\$15,000,000, which is equal to 100% of the interest and was determined after arm's length negotiation between the General Partner and the Subscriber. The Subscriber intends to fund the Total Commitment by the internal resources of the Group

Use of proceeds: A majority of the capital contributions received by the Fund shall be applied to investment in high-quality debt or equity interest in established companies

Closing date: The Funding Date, i.e. 28 February 2017 or any other date determined by the General Partner

The Subscriber shall enter into the Limited Partnership Agreement with the General Partner and the Fund upon the written request of the General Partner and in any event no later than the Funding Date.

INFORMATION ON THE GROUP AND THE SUBSCRIBER

The Subscriber is an investment holding company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of the Company.

The Group is principally engaged in the foundation and substructure construction business and financial investment and related services. As set out in the Company's interim announcement for the six months ended 30 September 2016, the Group has been actively seeking suitable investment opportunities for business diversification. With the support of China Huarong International Holdings Limited, as a substantial Shareholder, the Company intends to develop including but not limited to financial leasing and money lending business.

INFORMATION OF THE FUND

The Fund is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands in August 2015 for achieving capital appreciation through actively managing investments in high-quality debt or equity interest in established companies.

As advised by the General Partner, the Fund has no operation since its establishment, and therefore no financial information nor past performance of the Fund is presented in this announcement.

“Company”	Huarong Investment Stock Corporation Limited, previously known as Chun Sing Engineering Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (stock code: 2277)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Framework Agreement”	the framework agreement dated 5 January 2017 entered into between the Subscriber and the General Partner, in relation to the Proposed Subscription
“Fund”	Grandis Capital Fund L.P., an exempted limited partnership established in the Cayman Islands
“Funding Date”	28 February 2017 or any other date determined by the General Partner, on which the Subscriber shall contribute the Total Commitment
“General Partner”	Grandis Capital Limited, an exempted company incorporated in the Cayman Islands
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Limited Partnership Agreement”	the limited partnership agreement to be entered into among the Subscriber, the Fund and the General Partner in relation to the Fund upon the written request of the General Partner and in any event no later than the Funding Date
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Subscription”	the proposed subscription for the interest of the Total Commitment in the Fund by the Subscriber pursuant to the Framework Agreement
“Shareholder(s)”	holder(s) of shares of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Jumbo Riches Limited, a company incorporated in the British Virgin Islands with limited liability and is an direct wholly-owned Subscriber of the Company
“Total Commitment”	US\$15,000,000, being the aggregate amount of capital commitment to be made by the Subscriber pursuant to the Framework Agreement
“US\$”	United States dollars, the lawful currency of United States of America
“%”	per cent.

By order of the Board
Huarong Investment Stock Corporation Limited
Qin Ling
Chairman

Hong Kong, 5 January 2017

As at the date of this announcement, the executive Directors are Mr. Qin Ling, Mr. Yeung Chun Wai Anthony, Mr. Xu Xiaowu, Mr. Kwan Wai Ming, Mr. Tian Ren Can and Ms. Lin Changhua; the non-executive Director is Mr. Wu Qinghua; and the independent non-executive Directors are Mr. Chan Kee Huen Michael, Mr. Zhang Xiaoman, Mr. Tse Chi Wai and Mr. Wu Tak Lung.