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China Resources and Transportation Group Ltd
中國資源交通集團有限公司

CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED

中國資源交通集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 269)

ENTRY INTO OF THE SUPPLEMENTAL SALE AND PURCHASE AGREEMENT IN RELATION TO THE ACQUISITION AND MONTHLY UPDATE ANNOUNCEMENT

Reference is made to the announcements of the Company dated 1 August 2017, 22 August 2017, 22 September 2017, 20 October 2017, 20 November 2017, 21 December 2017 and 22 January 2018 (together, the “**Announcements**”) in relation to, among others, the Acquisition, the Subscription, the Placing, the Whitewash Wavier, the Special Deal and the delay in despatch of Circular. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

SUPPLEMENTAL SALE AND PURCHASE AGREEMENT IN RELATION TO THE ACQUISITION

On 23 February 2018 (after trading hours), the Company and the Vendors entered into a supplemental sale and purchase agreement (the “**Supplemental Sale and Purchase Agreement**”), pursuant to which the parties agreed to amend and supplement the Sale and Purchase Agreement.

The parties to the Supplemental Sale and Purchase Agreement agreed that additional contracts (the “**Additional Structured Contracts**”) shall be entered into by the PRC Subsidiary, the Target Subsidiary Shareholders (as defined below) and each of the 16 operating subsidiaries of the Target Group (the “**Target Subsidiaries**”, and each a “**Target Subsidiary**”), which will form part of the series of Structured Contracts. In addition, all references in the Sale and Purchase Agreement to the Structured Contracts shall also include

the Additional Structured Contracts. As such, the Completion is conditional upon, among other things, the Additional Structured Contracts, which forms part of the series of Structured Contracts, having been entered into prior to the despatch of the Circular and becoming effective upon Completion.

Save for the above, all other terms and conditions of the Sale and Purchase Agreement shall remain unchanged and continue in full force and effect.

Additional Structured Contracts

The PRC Subsidiary, the Target Subsidiary Shareholder(s) (as defined below) and the relevant Target Subsidiary will enter into the Additional Structured Contracts conditional upon Completion prior to the despatch of the Circular in respect of the Acquisition to the Shareholders.

The Target Subsidiary Shareholders comprise of (i) the Target Company, (ii) Beijing Xinbang Consignment Store Co., Ltd.* (北京信邦寄賣行有限公司) (“**Beijing Xinbang Consignment Store**”), a wholly-owned subsidiary of the Target Company, (iii) Qingdao Tongdebao Industry and Trade Co., Ltd.* (青島同德寶工貿有限公司) (“**Qingdao Tongdebao**”), a wholly-owned non-operating subsidiary of the Target Company, and (iv) Liaoning Xinbang Consignment Store Co., Ltd.* (遼寧信邦寄賣有限公司) (“**Liaoning Xinbang Consignment Store**”), a wholly-owned non-operating subsidiary of the Target Company. The Target Company, directly or indirectly, holds the majority equity interest in all the Target Subsidiaries.

The terms of the Additional Structured Contracts to be entered into with each of the Target Subsidiaries are broadly identical and are summarized as follows:

(1) *Additional equity pledge agreement (the “**Additional Equity Pledge Agreement**”)*

Parties: The PRC Subsidiary
 The Target Subsidiary Shareholder(s)
 The Target Subsidiary

Subject: The Target Subsidiary Shareholder(s) agree to pledge all of their respective equity interests in the relevant Target Subsidiary to the PRC Subsidiary to secure the due performance of all duties and obligations of the Target Subsidiary Shareholder(s) and the PRC Subsidiary under the Structured Contracts and the Additional Structured Contracts, or their representations, warranties and undertakings under the Structured Contracts and the Additional Structured Contracts.

(2) *Additional shareholder rights entrustment agreement and power of attorney (the “Additional Shareholder Rights Entrustment Agreement and Power of Attorney”)*

Parties: The PRC Subsidiary
 The Target Subsidiary Shareholder(s)
 The Target Subsidiary

Subject: The Target Subsidiary Shareholder(s), among other things, irrevocably and unconditionally undertake to entrust the PRC Subsidiary or any person as designated by the PRC Subsidiary to exercise on their behalf full shareholders’ rights under the articles of association of the relevant Target Subsidiary and applicable PRC laws and regulations. Such rights include, among others,

- (i) on behalf of the Target Subsidiary Shareholder(s), convening and attending the meetings of shareholders of the relevant Target Subsidiary, receiving any notice of the said meetings and procedures and signing the minutes or resolutions thereof, exercising as equity holder the voting rights on all matters requiring shareholders’ consideration and approval, including but not limited to nomination, appointment and removal of directors, legal representative, supervisors and senior management of the Target Subsidiaries, and execution and filing of documents to the relevant authorities and the companies registry;
- (ii) on behalf of the Target Subsidiary Shareholder(s), passing resolutions or authorization on the disposal of the assets of the relevant Target Subsidiary;
- (iii) on behalf of the Target Subsidiary Shareholder(s), passing resolutions on the dissolution and liquidation of the relevant Target Subsidiary, forming a liquidation committee and exercising the rights and powers of the committee, including but not limited to dealing with the assets of the relevant Target Subsidiary;
- (iv) deciding on transfer or disposal of the equity interests held by the Target Subsidiary Shareholder(s) in the relevant Target Subsidiary, and signing all necessary documents and performing all necessary procedures for the purpose thereof on behalf of the Target Subsidiary Shareholders(s);
- (v) signing on behalf of the Target Subsidiary Shareholder(s) all documents which need to be signed by the Target Subsidiary Shareholder(s) and filed to company registration departments or authorities; and

- (vi) other shareholders' rights under applicable PRC laws and regulations and the articles of association of the relevant Target Subsidiary.

Reasons for the Additional Structured Contracts

The Additional Structured Contracts, along with the Structured Contracts, are designed to provide the Company with the enhanced right and power to control over and the right to enjoy the economic benefits in the pawn loan business operated by the Target Group including that of the Target Subsidiaries. Through the Additional Structured Contracts and the Structured Contracts, the control over, and the economic benefits from, the business of the Target Group will flow to the Group through the PRC Subsidiary.

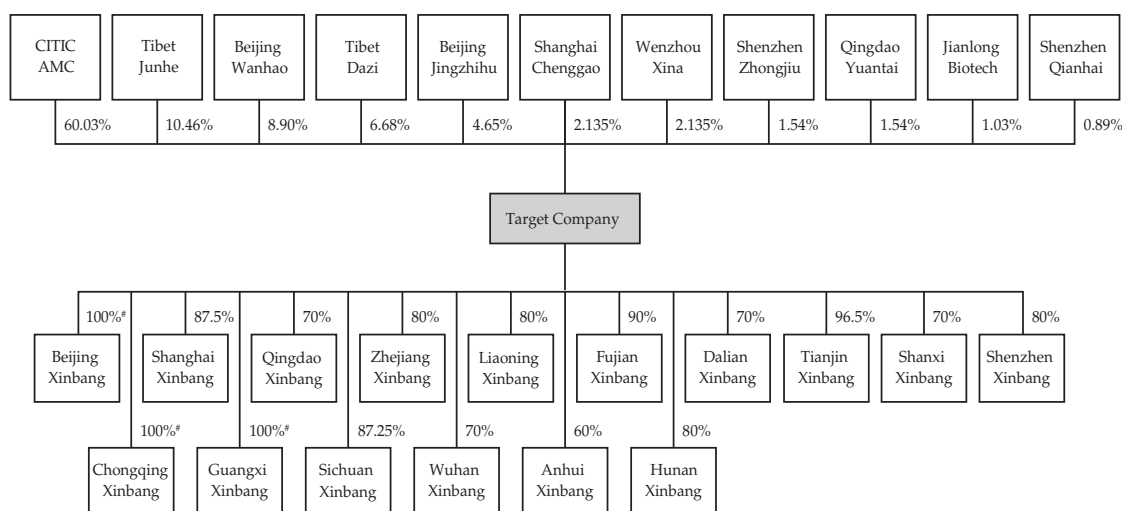
Information on the Target Subsidiary Shareholder(s)

The Target Subsidiary Shareholder(s) are members of the Target Group. The Target Subsidiary Shareholder(s) are the registered owners of the wholly-owned or non-wholly owned Target Subsidiaries.

Information on the Target Subsidiaries

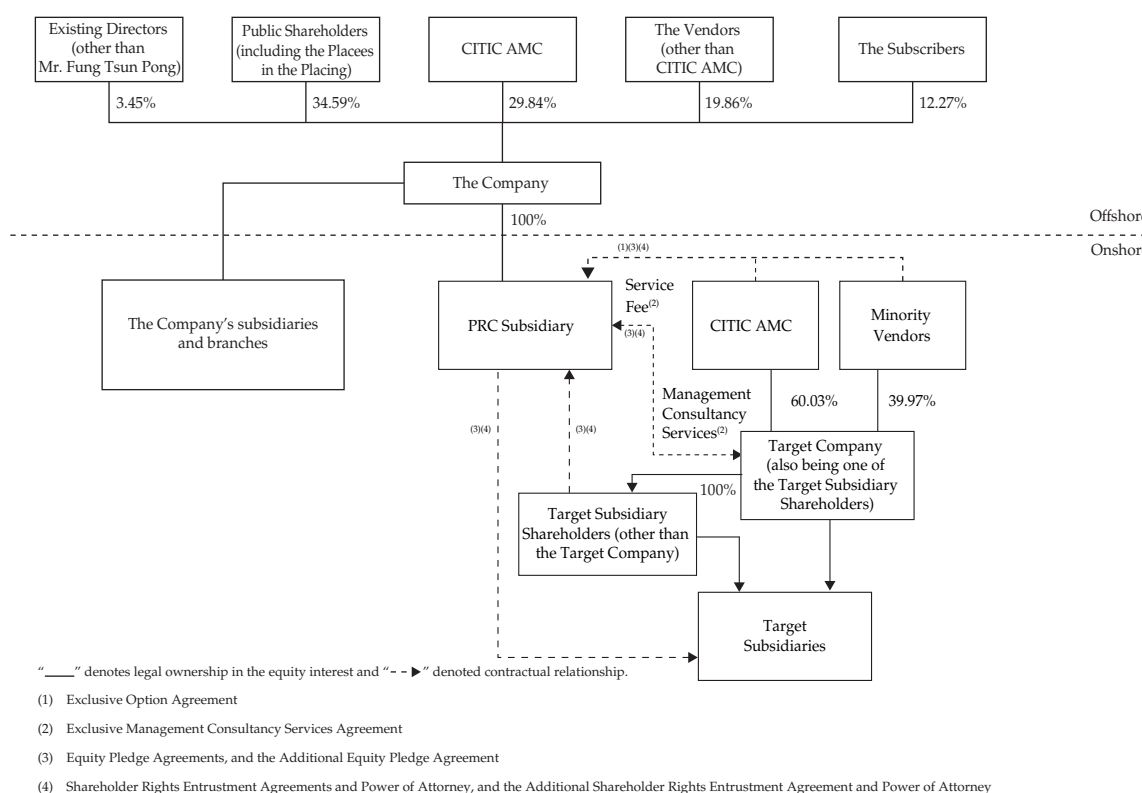
Set out below is the simplified ownership structure of the Target Subsidiaries as at the date of this announcement, and immediately upon completion of the Acquisition, the Subscription and the Placing (assuming that none of the outstanding employee share options are exercised).

As at the date of this announcement



The percentage figure represents the percentage of effective control of the Target Company over the relevant Target Subsidiary.

Immediately after completion of the Acquisition, the Subscription and the Placing



Note: Numbers may not add up to 100% due to rounding.

The Target Subsidiaries are principally engaged in pawn loan business in the PRC, which own all the necessary licenses and permits for the operation of their respective pawn loan businesses. Further information on the Target Subsidiaries are set out below:

(1) *Beijing Xinbang Pawn Shop Limited Liability Company** (北京信邦典当有限公司) (“**Beijing Xinbang**”)

Beijing Xinbang is a company with limited liability incorporated in the PRC, which is a wholly-owned subsidiary of the Target Company. The Target Company holds 99% equity interests of Beijing Xinbang directly and 1% equity interests of Beijing Xinbang through Beijing Xinbang Consignment Store, its wholly-owned subsidiary.

- (2) *Shanghai Xinbang Pawn Shop Limited Liability Company** (上海信邦典當行有限公司) (“**Shanghai Xinbang**”)

Shanghai Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining equity interests of Shanghai Xinbang were held as to 7.49% and 5.01% by Dalian Depeng Youfang Investment Consulting Co., Ltd.* (大連德朋有方投資諮詢有限公司) and Huang Jincai (黃進財), which are both independent third parties of the Company.

- (3) *Qingdao Xinbang Pawn Co., Ltd.** (青島信邦典當有限公司) (“**Qingdao Xinbang**”)

Qingdao Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining 30% equity interests of Qingdao Xinbang were held by Qingdao Chengtai Real Estate Development Co., Ltd.* (青島成泰房地產開發有限公司), an independent third party of the Company.

- (4) *Zhejiang Xinbang Pawn Co., Ltd.** (浙江信邦典當有限公司) (“**Zhejiang Xinbang**”)

Zhejiang Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining 20% equity interests of Zhejiang Xinbang were held by Zhejiang Huashengda Construction Group Co., Ltd.* (浙江華盛達建設集團股份有限公司), an independent third party of the Company.

- (5) *Liaoning Xinbang Pawn Shop Co., Ltd.** (遼寧信邦典當行有限公司) (“**Liaoning Xinbang**”)

Liaoning Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The Target Company holds 80% equity interests of Liaoning Xinbang through Liaoning Xinbang Consignment Co., Ltd.* (遼寧信邦寄賣有限公司), its wholly-owned non-operating subsidiary and the remaining 20% equity interests of Liaoning Xinbang were held by Shenyang Shenbei Xingchuang Investment Co., Ltd.* (瀋陽沈北興創投資有限公司), an independent third party of the Company.

- (6) *Fujian Zhongan Xinbang Pawn Co., Ltd.** (福建中安信邦典當有限公司) (“**Fujian Xinbang**”)

Fujian Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining 10% equity interests of Fujian Xinbang were held by Xiamen Dingju Electronic Commerce Co., Ltd.* (廈門鼎聚電子商務有限公司), an independent third party of the Company.

- (7) *Dalian Xinbang Pawn Co., Ltd.** (大連信邦典當有限公司) (“**Dalian Xinbang**”)

Dalian Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining equity interests of Dalian Xinbang were held as to 25% and 5% by Dalian Depeng Youfang Investment Consulting Co., Ltd.* (大連德朋有方投資諮詢有限公司) and Liaoning Jiahe International Auction Co., Ltd.* (遼寧嘉禾國際拍賣有限公司), both independent third parties of the Company.

- (8) *Tianjin Xinbang Pawn Co., Ltd.** (天津信邦典當有限公司) (“**Tianjin Xinbang**”)

Tianjin Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining 3.5% equity interests of Tianjin Xinbang were held by Dalian Depeng Youfang Investment Consulting Co., Ltd.* (大連德朋有方投資諮詢有限公司), an independent third party of the Company.

- (9) *Shanxi Xinbang Pawn Shop Co., Ltd.** (山西信邦典當行有限公司) (“**Shanxi Xinbang**”)

Shanxi Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining equity interests of Shanxi Xinbang were held as to 20% and 10% by Beijing Furuiyang Technology Development Co., Ltd.* (北京富瑞陽科技發展有限公司) and Hu Junhao (胡峻皓), both independent third parties of the Company.

- (10) *Shenzhen City Xinbang Pawn Co., Ltd.** (深圳市信邦典當有限公司) (“**Shenzhen Xinbang**”)

Shenzhen Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining equity interests of Shenzhen Xinbang were held as to 20% by Shenzhen Kairong Dingji Construction Projects Co., Ltd.* (深圳凱榮定基建築工程有限公司), an independent third party of the Company.

(11) *Chongqing Xinbang Pawn Shop Co., Ltd.** (重慶信邦典當行有限公司) (“**Chongqing Xinbang**”)

Chongqing Xinbang is a company with limited liability incorporated in the PRC, which is a wholly owned subsidiary of the Target Company. The Target Company holds 97% equity interests of Chongqing Xinbang directly and 3% equity interests of Chongqing Xinbang through Qingdao Tongdebao Industry and Trade Co., Ltd.* (青島同德寶工貿有限公司), its wholly-owned non-operating subsidiary.

(12) *Guangxi Xinbang Pawn Co., Ltd.** (廣西信邦典當有限公司) (“**Guangxi Xinbang**”)

Guangxi Xinbang is a company with limited liability incorporated in the PRC, which is a wholly owned subsidiary of the Target Company. The Target Company holds 99% equity interests of Guangxi Xinbang directly and 1% equity interests of Guangxi Xinbang through Guangxi Guiyuan Forestry Development Co., Ltd.* (廣西桂源林業發展有限公司), an independent third party of the Company, by way of a proxy arrangement.

(13) *Sichuan Zhongan Xinbang Pawn Co., Ltd.** (四川中安信邦典當有限公司) (“**Sichuan Xinbang**”)

Sichuan Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining 12.75% equity interests of Sichuan Xinbang were held by Beijing Fubang Changsheng Investment Co., Ltd.* (北京富邦長盛投資有限公司), an independent third party of the Company.

(14) *Wuhan Xinbang Pawn Co., Ltd.** (武漢信邦典當有限公司) (“**Wuhan Xinbang**”)

Wuhan Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining equity interests of Wuhan Xinbang were held as to 18% and 12% by Hubei Taisu Industry Co., Ltd.* (湖北泰塑實業有限公司) and Zhang Yaoyuan (張么元), both independent third parties of the Company.

(15) *Anhui Province Xinbang Pawn Co., Ltd.** (安徽省信邦典當行有限公司) (“**Anhui Xinbang**”)

Anhui Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining 40% equity interests of Anhui Xinbang were held by Beijing Limai Rongchuang Investment Co., Ltd.* (北京力邁融創投資有限公司), an independent third party of the Company.

(16) *Hunan Xinbang Pawn Co., Ltd.** (湖南信邦典當有限公司) (“**Hunan Xinbang**”)

Hunan Xinbang is a company with limited liability incorporated in the PRC, which is a non-wholly owned subsidiary of the Target Company. The remaining 20% equity interests of Hunan Xinbang were held by Beijing Limai Rongchuang Investment Co., Ltd.* (北京力邁融創投資有限公司), an independent third party of the Company.

(Beijing Xinbang, Shanghai Xinbang, Qingdao Xinbang, Zhejiang Xinbang, Liaoning Xinbang, Fujian Xinbang, Dalian Xinbang, Tianjin Xinbang, Shanxi Xinbang, Shenzhen Xinbang, Chongqing Xinbang, Guangxi Xinbang, Sichuan Xinbang, Wuhan Xinbang, Anhui Xinbang, and Hunan Xinbang, together the “**Target Subsidiaries**”)

For further information of the Target Group, please refer to the section headed “Information of the Target Group” of the Announcement.

Compliance of the Additional Structured Contracts with laws and regulations of the PRC

Among the Additional Structured Contracts, the Additional Equity Pledge Agreement is required to be registered with the relevant administration bureau for industry and commerce under the PRC Laws. The Group will carry out the relevant filing and registration of the Additional Equity Pledge Agreement after Completion.

Upon execution of the Additional Structured Contracts, it is expected that the PRC legal adviser to the Company will provide an opinion to the effect that (i) save as disclosed in the sections headed “Information of the Structured Contracts — Dispute Resolutions” and “Risk factors in relation to the Structured Contracts” in the Announcement, and subject to completion of the equity pledge registration in relation to the Additional Equity Pledge Agreement, the execution, delivery and performance of each of the Additional Structured Contracts do not result in any violation of or penalty under any PRC laws made by the National People’s Congress of the PRC as well as its Standing Committee and PRC regulations made by the State Council of PRC; and each of the Additional Structured Contracts is valid, legally binding and enforceable to each party to such agreements under the PRC Laws; and (ii) the Additional Structured Contracts would not be deemed as concealing illegal intentions with a lawful form and would not be voided under the PRC Contract Law.

On the basis of the above, the Directors believe that similar to the Structured Contracts, the Additional Structured Contracts upon Completion would be enforceable under the relevant laws and regulations in the PRC, and to provide a mechanism that enables the PRC Subsidiary to exercise effective control over the Target Group.

Dispute resolutions

The Additional Structured Contracts contain identical provisions in relation to dispute resolutions as that contained in the Structured Contracts and as set out under the section headed “Dispute resolutions” in the Announcement.

Liquidation

Pursuant to each of the Additional Shareholder Rights Entrustment Agreement, in the event of dissolution or liquidation of the relevant Target Subsidiary, the PRC Subsidiary or its nominee shall be authorised, on behalf of the Target Subsidiary Shareholder(s), to form the liquidation committee of the relevant Target Subsidiary. The Target Subsidiary Shareholder(s) shall further procure the relevant Target Subsidiary to assist the liquidator in the relevant dissolution or liquidation and undertake that, all the proceeds obtained therefrom shall be transferred, at nil consideration, to the PRC Subsidiary.

Succession

Under the Additional Structured Contracts, the Target Subsidiary Shareholder(s) have undertaken to the PRC Subsidiary that it will make their directors, direct shareholders (or partner) and ultimate shareholders (or actual controller) properly arrange and sign all necessary documents to ensure that, in the event of liquidation, death, incapacity, bankruptcy, divorce or other circumstances that may affect the exercise of their voting rights, their successors and other persons who may acquire the equity interests or related rights hereunder shall not affect or impede the performance of the Additional Structured Contracts.

Internal control measures to be implemented by the Group

In addition to the internal control measures provided in the Structured Contracts and as set out under the section headed “Internal control measures to be implemented by the Group” in the Announcement, additional internal control measures shall be implemented by the Company upon Completion, with reference to the internal control measures adopted by the Group from time to time, which may include (without limitation):

- requiring the Target Company to make available monthly management accounts and submit key operating data and material bank statements after each month-end and provide explanations on any material fluctuations to the PRC Subsidiary;
- requiring the Target Company to assist and facilitate the PRC Subsidiary to conduct periodically onsite internal audit on the Target Company; and

- if required, engaging legal advisers and/or other professionals to deal with specific issues arising from the Additional Structured Contracts and ensure that the operation of the Target Subsidiaries will from time to time comply with applicable laws and regulations in all material respects.

Undertaking to mitigate any potential conflict of interests between the Company and the Target Subsidiary Shareholder(s)

The Target Subsidiary Shareholder(s) may have potential conflict of interest with the Company.

To mitigate any potential conflict of interest, the Target Subsidiary Shareholder(s) will undertake in the Additional Shareholder Rights Entrustment Agreement and the Power of Attorney that during the period that the Additional Structured Contracts remain effective, if the Target Subsidiary Shareholder(s) are connected to any of the Directors and/or officers of the Company, such power of attorney for the attorneys to exercise on their behalf full shareholders' rights will be granted to other Directors and/or officers of the Company.

Board's view on the Additional Structured Contracts

Based on the above, and subject to further due diligence exercise to be conducted on the Target Group, the Board is of the view that similar to the Structured Contracts, the Additional Structured Contracts upon Completion are narrowly tailored to achieve the Target Subsidiaries' business purpose and are enforceable under the relevant laws and regulations of the PRC. The Additional Structured Contracts enable the PRC Subsidiary to gain better control over the Target Group.

The Company will unwind the Structured Contracts (including the Additional Structured Contracts) as soon as relevant PRC rules and regulations governing foreign investment in the operation of pawn loan business are issued which allow the PRC Subsidiary to directly operate the pawn loan business in the PRC. The PRC Shareholder(s) will undertake to the Company on Completion that subject to the relevant laws and regulations, they must return to the PRC Subsidiary any consideration they receive (after deducting tax) in the event that the PRC Subsidiary acquires Target Company's shares when unwinding the Structured Contracts.

The Company is fully aware of the requirements under the Guidance Letter. As of the date of this announcement, the Company is not aware of any deviation of the Additional Structured Contracts from such Guidance Letter.

Consolidation of the financial results of the Target Group in the Company's consolidated accounts

With the entry into of the Additional Structured Contracts, the Directors believe that, notwithstanding the lack of equity ownership, the Structured Contracts (including the Additional Structured Contracts) as a whole give the Group control over the Target Group in substance. When the Structured Contracts (including the Additional Structured Contracts) become effective, it is currently expected that the Target Company and its Subsidiaries will be regarded as indirect subsidiaries of the Company, and the consolidated financial position and operating results of the Target Group will be included in the Group's consolidated financial statements. The Company has been in discussions with its auditors of the Company having the right to consolidate the financial results of the Target Group under the prevailing accounting principles. The Company's auditors will provide its confirmation in the circular of the Company with respect to the Acquisition.

Risk factors in relation to the Additional Structured Contracts

Risk factors in relation to the Structured Contracts are applicable to the Additional Structured Contracts and are as set out in the section headed "Risk Factors in relation to the Structured Contracts" of the Announcement.

POTENTIAL CONTINUING CONNECTED TRANSACTIONS

Similar to the Structured Contracts, the transactions contemplated under the Additional Structured Contracts will constitute continuing connected transactions under Chapter 14A of the Listing Rules upon Completion. Further disclosure will be made in the circular to be despatched by the Company to the Shareholders in compliance with the Listing Rules, if and when required.

MONTHLY UPDATE

As at the date of this announcement, the Company is working closely with its professional advisers in finalising the New Listing Application. Subject to, among other things, the satisfaction of the due diligence work by the sponsor and the finalisation of certain financial information of the Group, the Company expected to submit the New Listing Application to the Stock Exchange by the end of February 2018.

The Company will update the Shareholders and potential investors of the Company on any development by publishing further announcement(s) as and when appropriate.

It should be noted that each of the Acquisition and the Subscription is subject to a number of conditions, which may or may not be fulfilled. In addition, the Placing may or may not materialise and the approval of the New Listing Application to be made by the Company, the Whitewash Waiver and the Special Deal may or may not be granted by the Stock Exchange, the Executive and/or approved by the Independent Shareholders. The Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the shares of the Company.

By Order of the Board
China Resources and Transportation Group Limited
Cao Zhong
Chairman

Hong Kong, 23 February 2018

The Company

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Cao Zhong, Mr. Fung Tsun Pong, Mr. Duan Jingquan, Mr. Tsang Kam Ching, David, Mr. Gao Zhiping and Mr. Jiang Tao; a non-executive Director, namely Mr. Suo Suo Stephen; and four independent non-executive Directors, namely Mr. Yip Tak On, Mr. Jing Baoli, Mr. Bao Liang Ming and Mr. Xue Baozhong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Vendors, the Subscribers and the Target Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Vendors, the Subscribers and the Target Group) 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.

CITIC AMC

As at the date of this announcement, the directors of CITIC AMC are Mr. Zhiqiang Liu, Mr. Qidong Han, Mr. Henghui Yang, Mr. Kai Zhang, Mr. Xuejun Zhang and Ms. Dongmei Zhang.

The directors of CITIC AMC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Vendors other than CITIC AMC and the Subscribers) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed

in this announcement (other than those expressed by the Company, the Vendors other than CITIC AMC and the Subscribers) 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 such statement contained in this announcement misleading.

Tibet Junhe

As at the date of this announcement, the directors of Tibet Junhe are Mr. Jianping Wang, Mr. Jianzhong Wu and Mr. Shenghua Zhang.

The directors of Tibet Junhe jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those related to the Company, the Group, the Vendors other than Tibet Junhe and the Subscribers) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors other than Tibet Junhe and the Subscribers) 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 such statement contained in this announcement misleading.

Beijing Wanhao

As at the date of this announcement, the sole director of Beijing Wanhao is Mr. Ran Wan.

The sole director of Beijing Wanhao accepts full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Vendors other than Beijing Wanhao and the Subscribers) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors other than Beijing Wanhao and the Subscribers) 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 such statement contained in this announcement misleading.

Tibet Dazi

As at the date of this announcement, the general partner of Tibet Dazi is Beijing Fenxin Investment Management Co. Ltd. (北京奮信投資管理有限公司). The sole director of Beijing Fenxin Investment Management Co. Ltd.* (北京奮信投資管理有限公司) is Mr. Hanghang Sha.*

The sole director of Beijing Fenxin Investment Management Co. Ltd. (北京奮信投資管理有限公司) accepts full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Vendors other than Tibet Dazi and the Subscribers) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors other than Tibet Dazi and the Subscribers) 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 such statement contained in this announcement misleading.*

Beijing Jingzhihu

As at the date of this announcement, the sole director of Beijing Jingzhihu is Mr. Jinxue Chen. The sole director of Beijing Jingzhihu Property Co., Ltd. (北京靜之湖置業有限公司) is Mr. Jinxue Chen.*

The sole director of each of Beijing Jingzhihu and Beijing Jingzhihu Property Co., Ltd. (北京靜之湖置業有限公司) accepts full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Vendors other than Beijing Jingzhihu and the Subscribers) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors other than Beijing Jingzhihu and the Subscribers) 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 such statement contained in this announcement misleading.*

Shanghai Chenggao

As at the date of this announcement, the general partner of Shanghai Chenggao is Beijing Chunxin Capital Management Co. Ltd. (北京淳信資本管理有限公司). The directors of Beijing Chunxin Capital Management Co. Ltd.* (北京淳信資本管理有限公司) are Mr. Xiang Li, Mr. Tao Ren and Mr. Honghan Ye.*

The directors of Beijing Chunxin Capital Management Co. Ltd. (北京淳信資本管理有限公司), jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Vendors other than Shanghai Chenggao and the Subscribers) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors other than Shanghai Chenggao and the Subscribers) 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 such statement contained in this announcement misleading.*

Wenzhou Xina

As at the date of this announcement, the general partner of Wenzhou Xina is Ms. Lifang Zhou.

The general partner of Wenzhou Xina accepts full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Vendors other than Wenzhou Xina and the Subscribers) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors other than Wenzhou Xina and the Subscribers) 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 such statement contained in this announcement misleading.

Shenzhen Zhongjiu

As at the date of this announcement, the sole director of Shenzhen Zhongjiu is Mr. Zhongjie Luan.

The sole director of Shenzhen Zhongjiu accepts full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Vendors other than Shenzhen Zhongjiu and the Subscribers) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors other than Shenzhen Zhongjiu and the Subscribers) 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 such statement contained in this announcement misleading.

Qingdao Yuantai

As at the date of this announcement, the sole director of Qingdao Yuantai is Mr. Bo Gao.

The sole director of Qingdao Yuantai accepts full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Vendors other than Qingdao Yuantai and the Subscribers) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors other than Qingdao Yuantai and the Subscribers) 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 such statement contained in this announcement misleading.

Jianlong Biotech

As at the date of this announcement, the directors of Jianlong Biotech are Mr. Haibiao Hao, Ms. Caiyu Tian, Mr. Yongming Hao, Mr. Yinchun Tian, Mr. Longfei Li, Mr. Huiping Li and Mr. Pengfei Liao.

The directors of Jianlong Biotech jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Vendors other than Jianlong Biotech and the Subscribers) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors other than Jianlong Biotech and the Subscribers) 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 such statement contained in this announcement misleading.

Shenzhen Qianhai

As at the date of this announcement, the sole director of Shenzhen Qianhai is Ms. Guo Feng.

The sole director of Shenzhen Qianhai accepts full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Vendors other than Shenzhen Qianhai and the Subscribers) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors other than Shenzhen Qianhai and the Subscribers) 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 such statement contained in this announcement misleading.

Oriental Gold

As at the date of this announcement, the sole director of Oriental Gold is Mr. Qian Wang. The general partner of Pingxiang Hedian Enterprises Management Center Limited Partnership (萍鄉合鋤企業管理中心(有限合夥)), the indirect controlling shareholder of Oriental Gold, is Mr. Weiguo Lu.*

The sole director of Oriental Gold and the general partner of Pingxiang Hedian Enterprises Management Center Limited Partnership (萍鄉合鈿企業管理中心(有限合夥)) jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Company, the Group, the Target Group, the Vendors and the Subscribers other than Oriental Gold), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors and the Subscribers other than Oriental Gold) 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 such statement contained in this announcement misleading.*

Beijing Kaiweiming

As at the date of this announcement, the directors of Beijing Kaiweiming are Mr. Jilong Wang and Mr. Pin Lv.

The directors of Beijing Kaiweiming jointly and severally accept full responsibility for the accuracy of the information in this announcement (other than those in relation to the Company, the Group, the Target Group, the Vendors and the Subscribers other than Beijing Kaiweiming), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors and the Subscribers other than Beijing Kaiweiming) 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 such statement contained in this announcement misleading.

Shenzhen Heruikang

As at the date of this announcement, the sole director of Shenzhen Heruikang is Mr. Jianfeng Chen.

The sole director of Shenzhen Heruikang accepts full responsibility for the accuracy of the information in this announcement (other than those in relation to the Company, the Group, the Target Group, the Vendors and the Subscribers other than Shenzhen Heruikang), and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Company, the Vendors and the Subscribers other than Shenzhen Heruikang) 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 such statement contained in this announcement misleading.

Starry Wealth

As at the date of this announcement, the sole director of Starry Wealth is Mr. Chen Jiarong.

The sole director of Starry Wealth accepts full responsibility for the accuracy of the information relating to him and Starry Wealth contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed by him and Starry Wealth 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 such statement contained in this announcement misleading.

Trendy Sky

As at the date of this announcement, the sole director of Trendy Sky is Mr. Chan Po Siu.

The sole director of Trendy Sky accepts full responsibility for the accuracy of the information relating to him and Trendy Sky contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed by him and Trendy Sky 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 such statement contained in this announcement misleading.

* *The English names of these PRC entities are an informal English translation of their respective official Chinese names.*