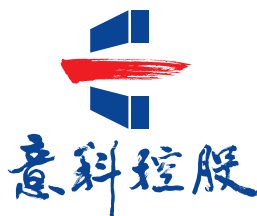


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**eFORCE HOLDINGS LIMITED**

**意科控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 943)**

**MAJOR AND CONNECTED TRANSACTION  
IN RELATION TO  
THE ACQUISITION OF  
THE ENTIRE EQUITY INTEREST IN  
SHENZHEN QIANHAI CITIC HUATENG INDUSTRIAL CO., LTD.**

**THE ACQUISITION**

On 6 July 2019, the Purchaser (an indirect wholly-owned subsidiary of the Company), the Vendor, the Target Company, the Dongguan Project Company and the Nanjing Project Company entered into the Acquisition Agreement, pursuant to which, among other things, the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Sale Shares, which represent the entire equity interest in the Target Company as at the Completion Date at a Consideration of RMB200,000,000 (equivalent to approximately HK\$228,000,000).

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Enlarged Group.

**LISTING RULES IMPLICATION**

The Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

\* For identification purpose only

As at the date of this announcement, the Vendor is interested in 1,938,248,881 Shares, representing approximately 18.08% of the issued share capital of the Company and accordingly is a connected person of the Company. The Acquisition therefore also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirement under the Listing Rules.

The SGM will be convened and held by the Company at which a resolution will be proposed to seek approval from the Independent Shareholders for the Acquisition Agreement and the transactions contemplated thereunder by way of poll. The Vendor and its associates shall abstain from voting on the resolution approving the Acquisition Agreement and the transactions contemplated thereunder at the SGM.

The Independent Board Committee will be established to advise the Independent Shareholders on the Acquisition. The Independent Board Committee shall comprise Mr. Hau Chi Kit, Mr. Leung Chi Hung and Mr. Li Hon Kuen, all being independent non-executive Directors. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

#### **GENERAL**

A circular containing, among other things, (i) details of the Acquisition Agreement; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Acquisition; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in the same regard; (iv) the financial information and other information of the Group; (v) the financial information of the Target Group; (vi) the unaudited pro forma financial information of the Enlarged Group; (vii) a valuation report of the Dongguan Land and the Nanjing Land; and (viii) a notice of the SGM is expected to be despatched to the Shareholders on or before 9 September 2019 as additional time is required for preparing the information to be included in the circular.

#### **INTRODUCTION**

On 6 July 2019, the Purchaser (an indirect wholly-owned subsidiary of the Company), the Vendor, the Target Company, the Dongguan Project Company and the Nanjing Project Company entered into the Acquisition Agreement, pursuant to which, among other things, the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Sale Shares, which represent the entire equity interest in the Target Company as at the Completion Date at a Consideration of RMB200,000,000 (equivalent to approximately HK\$228,000,000).

Principal terms and conditions of the Acquisition Agreement are set out below.

## THE ACQUISITION AGREEMENT

**Date:** 6 July 2019

- Parties:**
- (i) the Purchaser: Shenzhen CITIC Securities Ruifeng Management Co., Ltd.\* (深圳市中證瑞豐管理有限公司) (an indirect wholly-owned subsidiary of the Company);
  - (ii) the Vendor: Shenzhen Qianhai CITIC Securities City Development Management Co., Ltd.\* (深圳市前海中證城市發展管理有限公司);
  - (iii) the Target Company: Shenzhen Qianhai CITIC Huateng Industrial Co., Ltd.\* (深圳前海中證華騰實業有限公司);
  - (iv) the Dongguan Project Company: Dongguan Hexin Real Estate Development Co., Ltd.\* (東莞禾信房地產開發有限公司); and
  - (v) the Nanjing Project Company: Nanjing Yuanding Real Estate Co., Ltd.\* (南京源鼎置業有限公司)

### The Reorganisation

Pursuant to the Acquisition Agreement, it is one of the conditions precedent to Completion that the Vendor shall complete the Reorganisation which involves (i) the transfer of 51% equity interest in the Nanjing Project Company held by an indirect wholly-owned subsidiary of the Vendor to the Target Company; and (ii) the transfer of the shareholder loans of the Dongguan Project Company and the Nanjing Project Company owe to the Vendor to the Target Company such that the Target Company will owe such amounts to the Vendor while the two project companies will owe the corresponding amounts to the Target Company, after which the Target Company will carry out debt clearance with the Vendor, to the effect that the Target Company, the Dongguan Project Company and the Nanjing Project Company will no longer owe any amount to the Vendor.

Upon completion of the Reorganisation, the Target Company will hold 100% equity interest in the Dongguan Project Company and 51% equity interest in the Nanjing Project Company. The remaining 49% equity interest in the Nanjing Project Company will be held by an indirect non wholly-owned subsidiary of the Vendor. The subsidiary is indirectly held as to 51% by the Vendor and as to 49% by an Independent Third Party. Details of the group structure of the Target Group before and after the Reorganisation are set out in the section headed “Information of the Target Group” below.

### Assets to be acquired

Pursuant to the Acquisition Agreement, the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Sale Shares, which represent the entire equity interest in the Target Company as at the Completion Date. Details of the Target Group are set out in the section headed “Information of the Target Group” below.

\* For identification purpose only

## **Consideration**

The Consideration of RMB200,000,000 (equivalent to approximately HK\$228,000,000) shall be satisfied by the way of the issue of an interest-free promissory note with a term of six months and in the principal amount of RMB200,000,000 (equivalent to approximately HK\$228,000,000) by the Company to the Vendor (or its designated nominee) within three (3) Business Days from the Completion Date. The Purchaser will procure the Company to settle the promissory note by cash when it falls due.

## **Basis of the Consideration**

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to (i) 90% of the unaudited consolidated net liabilities of the Target Company as at 31 May 2019; (ii) 90% of the valuation surplus of the Dongguan Land which was appraised by an independent professional valuer with a preliminary valuation of RMB270.00 million (equivalent to approximately HK\$307.80 million); (iii) 51% of the unaudited net asset value of the Nanjing Project Company as at 31 May 2019; (iv) 51% of the valuation surplus of the Nanjing Land which was appraised by an independent professional valuer with a preliminary valuation of RMB640.00 million (equivalent to approximately HK\$729.60 million); and (v) the transfer of the shareholder loans of the Dongguan Project Company and the Nanjing Project Company owe to the Vendor to the Target Company, and to the effect that the Target Company, the Dongguan Project Company and the Nanjing Project Company will no longer owe any amount due to the Vendor.

## **Conditions precedent**

Completion is conditional upon the fulfillment or waiver (as the case may be) of the following:

- (i) if needed, the Company having obtained the consent and approval from the Stock Exchange in relation to the Acquisition;
- (ii) if needed, the passing of the ordinary resolution(s) by the Independent Shareholders (who are entitled to vote and not required to be abstained from voting under the Listing Rules) at the SGM to approve the Acquisition Agreement and the transactions contemplated thereunder;
- (iii) the due diligence review on the Target Group to be conducted by the Purchaser pursuant to the Acquisition Agreement having been completed and the results of which being reasonably satisfactory to the Purchaser;
- (iv) the Reorganisation having been completed (including but not limited to the settlement of all considerations arising from any share or equity transfer in relation to the Reorganisation) and the Purchaser having received the relevant registration or supporting documents evidencing completion of the relevant transfers and other supporting documents (if needed) evidencing completion of the Reorganisation in accordance with the intentions of the parties, as the Purchaser may reasonably request;

- (v) the Purchaser having received a valuation report prepared by an independent professional valuer appointed by the Purchaser in such form and substance satisfactory to the Company which shows the value of the Dongguan Land and the Nanjing Land being not less than RMB270,000,000 (equivalent to approximately HK\$307,800,000) and RMB640,000,000 (equivalent to approximately HK\$729,600,000) respectively, the content of which shall be included in the circular to be issued by the Company in relation to the Acquisition Agreement and the transactions contemplated thereunder in accordance with the Listing Rules;
- (vi) the equity interests and assets of the Target Company, the Dongguan Project Company and the Nanjing Project Company carrying their respective full rights, being freely transferable and not subjected to any restrictions or encumbrances save as disclosed in the Acquisition Agreement;
- (vii) the information and key performance indexes of the Dongguan Project and the Nanjing Project set out in the Acquisition Agreement being consistent with the actual situation and there being no discrepancies or material changes;
- (viii) all necessary consents and approvals in relation to the signing, delivery and performance of documents relating to the Acquisition Agreement and the transactions contemplated thereunder having been obtained on the part of the Vendor;
- (ix) all necessary consents and approvals in relation to the signing, delivery and performance of documents relating to the Acquisition Agreement and the transactions contemplated thereunder having been obtained on the part of the Purchaser;
- (x) the Purchaser being satisfied that there has been no material adverse change on the business, assets, financial situation, performance, operations, properties and conditions (financial or other aspects) in respect of the Target Group (including the Target Company, the Dongguan Project Company and the Nanjing Project Company and their subsidiaries (if any)), since the date of the Acquisition Agreement;
- (xi) there being no courts, arbitrators, government departments, or statutory or regulatory body which has restricted, prohibited or illegalised any transactions contemplated under the Acquisition Agreement, or has issued any orders, judgments, actions or legal proceedings that may reasonably have a material adverse effect on the rights of the legal and beneficial owner of the Target Company which are not subject to any encumbrances after Completion;

- (xii) there being no other third party who has raised objections or claims to the Reorganisation and/or the equity interests in the Target Company, the Dongguan Project Company or the Nanjing Project Company and/or the entitlement and rights of the projects, which may hinder the Purchaser's right to the investment, management, operations, control or income in the Target Company, the Dongguan Project Company and the Nanjing Project Company after Completion;
- (xiii) the representations and warranties provided by the Vendor remaining true, accurate and not misleading, and there being no event occurring or matter arising which may render breaches to the Acquisition Agreement or in conflict with the representations and warranties in relation to the Vendor stipulated in the Acquisition Agreement;
- (xiv) the representations and warranties provided by the Purchaser remaining true, accurate and not misleading, and there being no event occurring or matter arising which may render breaches to the Acquisition Agreement or in conflict with the representations and warranties in relation to the Purchaser stipulated in the Acquisition Agreement;
- (xv) there being no material change to the rules, regulations and requirements of the relevant government bodies governing the signing and execution of the Acquisition Agreement, and the laws, regulations, and policies in relation to the signing and performance of the Acquisition Agreement which would make the Acquisition unable to be completed;
- (xvi) the Dongguan Project Company and the Nanjing Project Company being able to carry out normal development and construction on the sites of the projects and there being no legal or practical impediment, known or potential ownership disputes, administrative penalties, resettlement disputes or other circumstances which may render the plot to be considered as idle, levied or recovered and no circumstances where the sites of the projects are occupied or leased to other parties;
- (xvii) the Purchaser having received a PRC legal opinion issued by a PRC legal adviser designated by the Company in such form and substance to the satisfaction of the Purchaser in respect of the Acquisition Agreement and the transactions contemplated thereunder, the Reorganisation and the Target Group; and
- (xviii) the Vendor having performed all necessary internal approval procedures in relation to the Acquisition, its board of directors or shareholders' meeting having approved the Acquisition Agreement or the transactions contemplated thereunder.

The Purchaser may at any time waive any of the conditions set out in (iii), (iv), (vi), (vii), (x), (xi), (xii), (xiii), (xvi) and (xvii) above by notice in writing to the Vendor. The Vendor may at any time waive the condition set out in (xiv) above by notice in writing to the Purchaser. Save for the aforementioned, none of the conditions set out above shall be waived by the parties to the Acquisition Agreement.

If any of the above conditions have not been fulfilled or waived (as the case may be) at or before 12:00 p.m. on 31 December 2019 (or such later date as the Purchaser and the Vendor may agree in writing), the Acquisition Agreement shall cease and determine (save for clauses in relation to due diligence review, confidentiality, notice and governing laws and dispute resolution) and neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the Acquisition Agreement.

### **Completion**

After fulfillment or waiver (as the case may be) of all the conditions precedent to the Acquisition Agreement, the Vendor and the Target Company should cooperate with the Purchaser on the registration of the transfer of equity in the Target Company from the Vendor to the Purchaser. Completion shall take place on the day of the completion of the registration of transfer.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Enlarged Group.

### **INFORMATION OF THE VENDOR**

The Vendor is principally engaged in, among other things, investment management and provision of urban construction advisory services for projects which are predominantly located in the PRC. The projects undertaken by the Vendor are often large-scale projects in cooperation with the local government and/or private commercial entities and the projects are located in various prominent cities in the PRC. It is currently engaged by Pacific Memory Sdn Bhd, a company which is owned as to 35% by the Company, to run the overall management of the development of a parcel of leasehold land in Malaysia for commercial development purposes, details of which are disclosed in the circular of the Company dated 15 February 2018. It was also the vendor of the acquisition of Hong Kong Zhongzheng City Investment Limited, which is a wholly-owned subsidiary of the Company and an indirect holding company of the Purchaser, details of which are disclosed in the circular of the Company dated 21 December 2018.

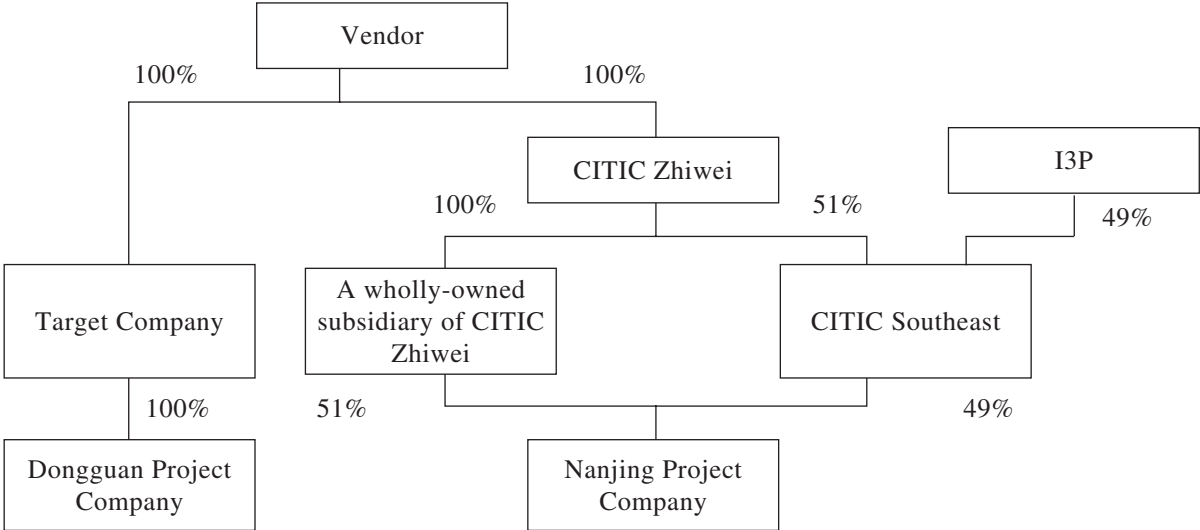
As at the date of this announcement, the Vendor is interested in 1,938,248,881 Shares, representing approximately 18.08% of the issued share capital of the Company and accordingly is a connected person of the Company.

**INFORMATION OF THE TARGET GROUP**

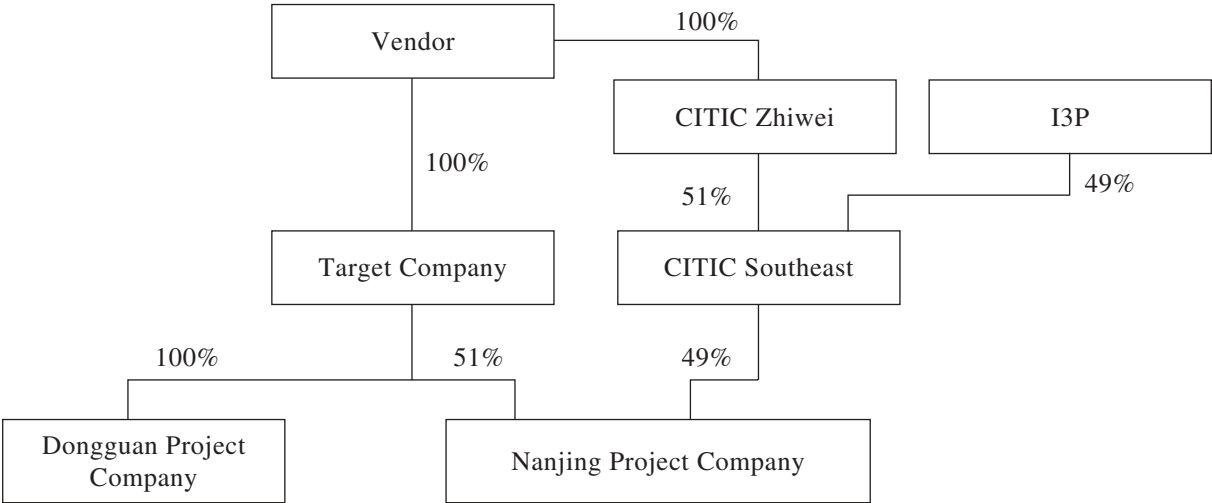
**Group structure**

Set out below is the group structure of the Target Group (i) before completion of the Reorganisation; (ii) immediately after completion of the Reorganisation; and (iii) immediately after Completion.

*(i) Group structure of the Target Group before completion of the Reorganisation*

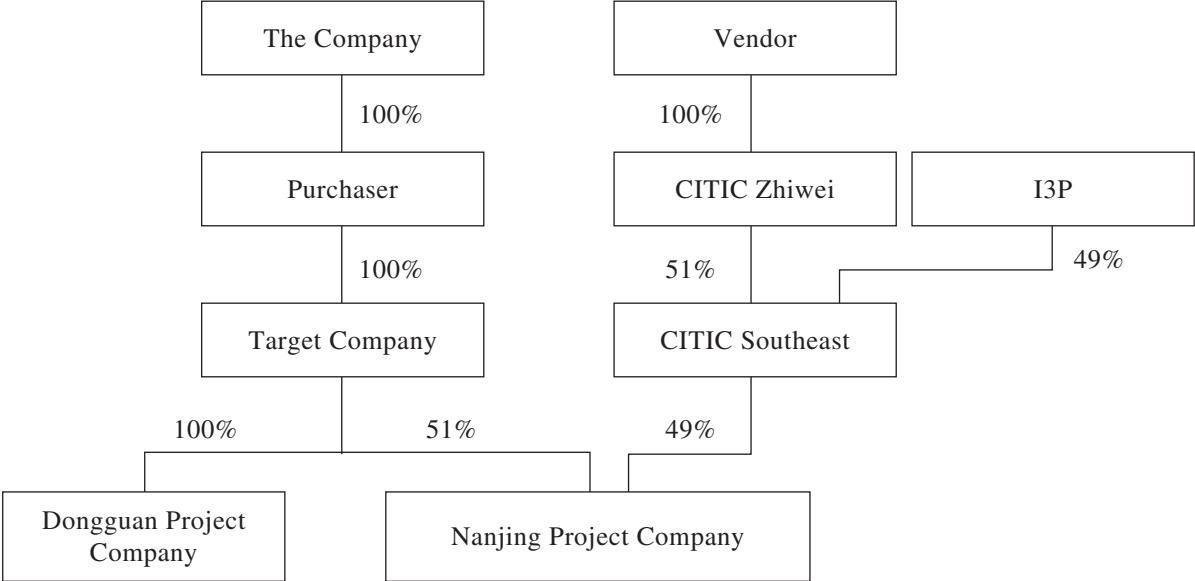


*(ii) Group structure of the Target Group immediately after completion of the Reorganisation*





(iii) Group structure of the Target Group immediately after Completion



The Target Company is an investment holding company established in the PRC with limited liability and a wholly-owned subsidiary of the Vendor. It was established by the Vendor and the registered capital of the Target Company is RMB10 million. Upon completion of the Reorganisation, the Target Company will hold 100% equity interest in the Dongguan Project Company and 51% equity interest in the Nanjing Project Company. The Target Group upon completion of the Reorganisation will comprise these two project companies and will be principally engaged in property development in the PRC.

*Dongguan Project Company*

The Dongguan Project Company is a company established in the PRC on 6 September 2001 with limited liability and is principally engaged in the development of the Dongguan Project. It was acquired by the Target Company in 2017 at the cost of approximately RMB133.9 million. Its principal asset is the Dongguan Land which is a parcel of land covering an aggregate land use area of approximately 6,500 sq.m. for commercial service and urban residential usage with a term of 40 and 70 years respectively. The Dongguan Land is located in the north side of Guantai Avenue, Zhouxi Village, Nancheng District, Dongguan City, Guangdong Province, the PRC. It will be developed to an area comprising high-rise residential units, lofts, shops and car parking spaces. The Dongguan Project is expected to be completed in 2021. As at the date of this announcement, the construction work on the Dongguan Land has not commenced.

The Vendor has entered into an arrangement with CITIC Prospects Fund (Shenzhen) Partnership (Limited Partnership)\* 中證前程基金(深圳)合伙企業(有限合伙) that 10% of the net profit (after deducting all costs and taxes) generated from the Dongguan Project Company will be transferred to CITIC Prospects Fund (Shenzhen) Partnership (Limited Partnership). Due to this profit sharing arrangement, in negotiating the Consideration, the Purchaser and the Vendor only took into account 90% of the adjusted net asset value of the Dongguan Project Company.

#### *Nanjing Project Company*

The Nanjing Project Company is a company established in the PRC on 28 April 2008 with limited liability and is principally engaged in the development of the Nanjing Project. A wholly-owned subsidiary of the Vendor acquired 51% of the entire equity interest in the Nanjing Project Company in 2018 at the cost of RMB20.4 million. Its principal asset is the Nanjing Land which comprises 14 parcels of land with an aggregate land use area of approximately 240,000 sq.m., among which 2 parcels of land are for commercial service usage with a term of 40 years and 12 parcels of land are for urban residential usage with a term of 70 years. The Nanjing Land is located in the south of Naishan, Tuanjie Village, Donggou Town, Liuhe District, Nanjing City, Jiangsu Province, the PRC, which is close to the Naishan ecological scenic area.

The Nanjing Project will consist of two phases and will include the development of, among others, residential units, commercial buildings, hotels, bungalows, stack houses, townhouses, courtyards, double villas and parking lots. The first phase of the development is expected to cover a land area of approximately 48,000 sq.m. comprising both residential units and commercial premises, and the second phase with a land area of approximately 192,000 sq.m. will comprise only residential units. The Nanjing Project is expected to be completed by the end of 2021. As at the date of this announcement, the construction work on the Nanjing Land has not commenced.

\* *For identification purpose only*

## Financial information of the Target Group

As at the date of this announcement, the Target Company is a holding company whose only asset is the 100% equity interest in the Dongguan Project Company. Set out below is the financial information extracted from the unaudited consolidated management accounts of the Target Company for the two years ended 31 December 2017 and 2018 which was prepared in accordance with the PRC GAAP:

	<b>For the year ended 31 December</b>	
	<b>2017</b>	<b>2018</b>
	<i>(RMB)</i>	<i>(RMB)</i>
	(unaudited)	(unaudited)
Loss before taxation	308,712	1,269,995
Loss after taxation	308,718	1,269,995

The unaudited net liabilities of the Target Company as at 31 May 2019 were RMB6,896,615.

Since the Nanjing Project Company will only become a subsidiary of the Target Company upon the completion of the Reorganisation, the above unaudited consolidated financial information did not include those of the Nanjing Project Company. Therefore, the financial information of the Nanjing Project Company is presented separately as below. Set out below is the financial information extracted from the unaudited management accounts of the Nanjing Project Company for the two years ended 31 December 2017 and 2018 which was prepared in accordance with the PRC GAAP:

	<b>For the year ended 31 December</b>	
	<b>2017</b>	<b>2018</b>
	<i>(RMB)</i>	<i>(RMB)</i>
	(unaudited)	(unaudited)
Loss before taxation	5,453,776	1,518,368
Loss after taxation	5,453,776	1,518,368

The unaudited net assets of the Nanjing Project Company as at 31 May 2019 were RMB24,306,534.

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the manufacture and sale of healthcare and household products, coal mining business and money lending business.

As disclosed in the annual report of the Company for the year ended 31 December 2018, the Group has been identifying suitable investment opportunities to drive sustainable growth for the Group and to enhance long-term corporate value. To this end, the Company completed the acquisition of 35% equity interest in Pacific Memory Sdn Bhd in March 2018 which is principally engaged in the commercial development in Malaysia. It also completed the acquisition of Hong Kong Zhongzheng City Investment Limited in January 2019 which is principally engaged in primary land development projects in the PRC. The Board has continued to identify other appropriate investment opportunities and is of the view that the Target Group is one of such.

The Dongguan Project is located in Dongguan Nancheng which is easily accessible by highways and is approximately 40 minutes away from Shenzhen by car. It is also approximately 5 kilometers from the subway station, Nancheng's administrative centre and central business district. Dongguan is a major manufacturing hub, and its gross domestic product has been on the rise since 2009 according to the statistics published by the Dongguan City Government. Furthermore, the PRC government has established the development plan of the Greater Bay Area, of which Dongguan is one of the key node cities. It is expected that the development plan of the Greater Bay Area will allow Dongguan to leverage on its current strengths and through cooperating with other cities in the area, further increase its competitiveness. In light of its rapid development, the property prices have been on the rise. According to the statistics published by the Dongguan Municipal Bureau Statistics, the residential property prices have increased from RMB9,156 per sq.m. in 2014 to RMB17,271 per sq.m. in 2017, representing a 4-year compound annual growth rate (“**CAGR**”) of approximately 17.2%.

The Nanjing Project is located in the Liuhe District which is approximately 50 minutes away from the city centre of Nanjing. Nanjing is a major city in the Yangtze River Delta, which is one of wealthiest region in the PRC and a significant contributor to PRC's economy. Leveraging on the economic development of the Yangtze River Delta, Nanjing has recorded a gross domestic products of over RMB1,282 billion according to the statistics published by the local statistics bureau and is one of the top ten gross domestic products contributing cities of the PRC. In light of Nanjing's strong economic potential, its property prices are also on the surge. According to statistics published by the Nanjing Municipal Bureau Statistics, the residential property prices in Nanjing have increased from RMB10,964 per sq.m. in 2014 to RMB15,259 per sq.m. in 2017 representing a 4-year CAGR of approximately 14.5%.

Based on the above information, the Directors consider that the prospects of the Dongguan Project and the Nanjing Project are promising and are of the view that the Acquisition will help generate sustainable returns to the Group. As such, the Directors consider that the terms of the Acquisition Agreement are fair and reasonable, and the Acquisition is in the interests of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATION**

The Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

As at the date of this announcement, the Vendor is interested in 1,938,248,881 Shares, representing approximately 18.08% of the issued share capital of the Company and accordingly is a connected person of the Company. The Acquisition therefore also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirement under the Listing Rules.

The SGM will be convened and held by the Company at which a resolution will be proposed to seek approval from the Independent Shareholders for the Acquisition Agreement and the transactions contemplated thereunder by way of poll. The Vendor and its associates shall abstain from voting on the resolution approving the Acquisition Agreement and the transactions contemplated thereunder at the SGM.

The Independent Board Committee will be established to advise the Independent Shareholders on the Acquisition. The Independent Board Committee shall comprise Mr. Hau Chi Kit, Mr. Leung Chi Hung and Mr. Li Hon Kuen, all being independent non-executive Directors. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

## **GENERAL**

A circular containing, among other things, (i) details of the Acquisition Agreement; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Acquisition; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in the same regard; (iv) the financial information and other information of the Group; (v) the financial information of the Target Group; (vi) the unaudited pro forma financial information of the Enlarged Group; (vii) a valuation report of the Dongguan Land and the Nanjing Land; and (viii) a notice of the SGM is expected to be despatched to the Shareholders on or before 9 September 2019 as additional time is required for preparing the information to be included in the circular.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the proposed acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement dated 6 July 2019 entered into among the Purchaser, the Vendor, the Target Company, the Dongguan Project Company and the Nanjing Project Company in relation to the Acquisition
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or a public holiday) on which commercial banks in Hong Kong and the PRC are generally open for business
“CITIC Zhiwei”	Shenzhen CITIC Zhiwei Investment Co., Ltd.* (深圳市中證志威投資有限公司), a company established in the PRC with limited liability, and a wholly-owned subsidiary of the Vendor
“CITIC Southeast”	CITIC Southeast (Hainan) Industrial Park Management Co., Ltd.* (中證東南(海南)產業園管理有限公司), a company established in the PRC with limited liability, and a 51%-owned subsidiary of CITIC Zhiwei
“Company”	eForce Holdings Limited, a company incorporated in Bermuda with limited liability and its issued Shares are listed on the Main Board of the Stock Exchange (stock code: 943)
“Completion”	completion of the Acquisition
“Completion Date”	the date of Completion
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration payable by the Purchaser to the Vendor for the Acquisition in the aggregate amount of RMB200,000,000 (equivalent to approximately HK\$228,000,000)

\* for identification purpose only

“Director(s)”	the director(s) of the Company
“Dongguan Land”	a parcel of land located in the north side of Guantai Avenue, Zhouxi Village, Nancheng District, Dongguan City, Guangdong Province, the PRC, on which the Dongguan Project will be developed
“Dongguan Project”	a property development project on the Dongguan Land
“Dongguan Project Company”	Dongguan Hexin Real Estate Development Co., Ltd.* (東莞禾信房地產開發有限公司), a company established in the PRC with limited liability
“Enlarged Group”	the Group upon Completion
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors established pursuant to the Listing Rules to give recommendation to the Independent Shareholders in respect of the Acquisition
“Independent Shareholder(s)”	Shareholder(s) who are entitled to vote and not required to abstain from voting in favour of the resolutions in the SGM for approving the Acquisition Agreement and the transactions contemplated thereunder under the Listing Rules
“Independent Third Party(ies)” or “I3P”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanjing Land”	14 parcels of land located in the south of Naishan, Tuanjie Village, Donggou Town, Liuhe District, Nanjing City, Jiangsu Province, the PRC, on which the Nanjing Project will be developed
“Nanjing Project”	a property development project on the Nanjing Land

\* for identification purpose only

“Nanjing Project Company”	Nanjing Yuanding Real Estate Co., Ltd.* (南京源鼎置業有限公司), a company established in the PRC with limited liability
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“PRC GAAP”	the generally accepted accounting principles in the PRC
“Purchaser”	Shenzhen CITIC Securities Ruifeng Management Co., Ltd.* (深圳市中證瑞豐管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Reorganisation”	an internal reorganisation to be conducted by the Vendor prior to the Completion which involves the transfer of 51% equity interest in the Nanjing Project Company held by an indirect wholly-owned subsidiary of the Vendor to the Target Company
“Sale Shares”	the entire equity interest in the Target Company as at the Completion Date
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Acquisition Agreement and the transactions contemplated thereunder
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.00004 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Shenzhen Qianhai CITIC Huateng Industrial Co., Ltd.* (深圳前海中證華騰實業有限公司), a company established in the PRC with limited liability
“Target Group”	the Target Company together with its subsidiaries

\* for identification purpose only



“Vendor”	Shenzhen Qianhai CITIC Securities City Development Management Co., Ltd.* (深圳市前海中證城市發展管理有限公司), a company established in the PRC with limited liability and a substantial shareholder (as defined under the Listing Rules) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“sq. m.”	square metre
“%”	per cent.

*For ease of reference and unless otherwise specified in this announcement, sums in HK\$ and RMB in this announcement are translated at the exchange rate of RMB = HK\$1.14. The conversion rate is for illustration purpose only and should not be taken as a representation that RMB could actually be converted into HK\$ at such rate or at any other rates or at all.*

By order of the Board  
**eForce Holdings Limited**  
**Liu Liyang**  
*Executive Director and Chief Executive Officer*

Hong Kong, 7 July 2019

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Leung Chung Shan, Mr. Tam Lup Wai, Franky, Mr. Liu Liyang and Mr. Chan Tat Ming, Thomas; and three independent non-executive Directors, namely Mr. Hau Chi Kit, Mr. Leung Chi Hung and Mr. Li Hon Kuen.*

\* for identification purpose only