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TREND RICH ENTERPRISES LIMITED

(Incorporated in the British Virgin Islands with limited liability)



Jin Bao Bao Holdings Limited

金寶寶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1239)

JOINT ANNOUNCEMENT

(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY



KINGSTON SECURITIES LTD.

ON BEHALF OF TREND RICH ENTERPRISES LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF JIN BAO BAO HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED BY TREND RICH ENTERPRISES LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

(2) RESULTS OF THE OFFER

(3) WAIVER OF RESTORATION OF PUBLIC FLOAT

AND

(4) CHANGES OF DIRECTORS, MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND REVIEW COMMITTEE AND AUTHORISED REPRESENTATIVE OF THE COMPANY

CLOSE OF OFFER

The Offer made by Kingston Securities, on behalf of the Offeror, closed at 4:00 p.m. on Wednesday, 4 March 2015 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 4 March 2015, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 48,000 Offer Shares under the Offer (representing approximately 0.024% of the entire issued share capital of the Company as at the date of this joint announcement).

WAIVER OF RESTORATION OF PUBLIC FLOAT/PUBLIC FLOAT

Upon the close of the Offer, so far as the Company is aware, there were 49,952,000 Shares in the hands of the public, representing approximately 24.976% of the entire issued share capital of the Company. Accordingly, the Company cannot fulfill the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. The Offeror has undertaken to the Stock Exchange to take appropriate steps (which may include dispose part of its interest in the Company to independent third parties not connected with or acting in concert with the Offeror, its ultimate beneficial owners and associates, the Directors, chief executive or substantial Shareholders of the Company or any of their respective subsidiaries or any of their respective associates) following the close of the Offer, to ensure that not less than 25% of the Shares will be held by the public under Rule 8.08(1)(a) of the Listing Rules. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of one month.

The Company and/or the Offeror will take appropriate steps as soon as practicable to ensure that at least 25% of the Shares will be held in public hands in order to comply with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

APPOINTMENT OF DIRECTORS, CHAIRMAN AND MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND REVIEW COMMITTEE OF THE COMPANY

The Company is pleased to announce the following appointments of the Directors with effect from 5 March 2015:

- (a) Mr. Liu Liangjian has been appointed as the Chairman, Executive Director and Chief Executive Officer of the Company;
- (b) Mr. He Xiaoming has been appointed as the Vice Chairman and Executive Director of the Company;
- (c) Mr. Lee Chi Hwa, Joshua has been appointed as an Independent Non-executive Director, the chairman of the Audit Committee, the Nomination Committee and the Review Committee and a member of the Remuneration Committee of the Company;
- (d) Mr. Lam Chi Wai has been appointed as an Independent Non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee, the Nomination Committee and the Review Committee of the Company; and
- (e) Mr. Chan Chun Kau has been appointed as an Independent Non-executive Director and a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Review Committee of the Company.

The Company also announces the following resignations of the Directors with effect from 5 March 2015:

- (a) Mr. Chao Pang Ieng has resigned as the Chairman, Executive Director, Chief Executive Officer and a member of the Remuneration Committee of the Company;
- (b) Ms. Chen Fen has resigned as the Executive Director and a member of the Nomination Committee of the Company;
- (c) Mr. Zuo Ji Lin has resigned as the Executive Director;
- (d) Mr. Chan Chun Chi has resigned as an Independent Non-executive Director, the chairman of the Audit Committee and the Review Committee, and a member of the Remuneration Committee of the Company;
- (e) Mr. Yu Xi Chun has resigned as an Independent Non-executive Director, the chairman of the Nomination Committee, and a member of the Audit Committee and the Review Committee of the Company; and
- (f) Mr. Wu Hao Tian has resigned as an Independent Non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee, the Nomination Committee and the Review Committee of the Company.

CHANGES OF AUTHORIZED REPRESENTATIVE

Mr. Chao Pang Ieng resigned his position as authorized representative of the Company and Mr. Liu Liangjian has been appointed as authorized representative with effect from the close of the Offer on 5 March 2015. Mr. Chan Wing Fai will remain as an authorized representative of the Company.

Reference is made to the composite offer and response document dated 11 February 2015 (the “**Composite Document**”) issued jointly by Trend Rich Enterprises Limited (the “**Offeror**”) and Jin Bao Bao Holdings Limited (the “**Company**”) in relation to the Offer. Capitalized terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise specified herein.

CLOSE OF THE OFFER

The Offer made by Kingston Securities, on behalf of the Offeror, closed at 4:00 p.m. on Wednesday, 4 March 2015 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 4 March 2015, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 48,000 Offer Shares under the Offer (representing approximately 0.024% of the entire issued share capital of the Company as at the date of this joint announcement).

SETTLEMENT OF THE OFFER

Remittance in respect of cash consideration (less seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be made by cheque as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of a complete and valid acceptance of the Offer. Each cheque will be despatched by ordinary post to the address specified on the relevant Shareholder's Form of Acceptance at his/her/its own risk.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the offer period (i.e. 4 December 2014), the Offeror and parties acting in concert with it were not interested in, did not hold, control or direct any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Following the Completion but prior to commencement of the Offer, the Offeror and persons acting in concert with it were interested in 150,000,000 Shares, representing 75% of the entire issued share capital of the Company. Upon the close of the Offer, taking into account of 48,000 Offer Shares received from valid acceptance of the Offer, the Offeror and persons acting in concert with it are interested in 150,048,000 Shares, representing 75.024% of the entire issued share capital of the Company as at the date of this joint announcement. Save for the aforesaid and the 48,000 Shares received from valid acceptances under the Offer, none of the Offeror or any parties acting in concert with it has acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares during the Offer Period. The Offeror and parties acting in concert with it have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately after Completion but prior to commencement of the Offer; and (ii) immediately upon close of the Offer and as at the date of this joint announcement.

	Immediately after Completion but prior to commencement of the Offer		Immediately upon close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Offeror	150,000,000	75.000	150,048,000	75.024
Public Shareholders	<u>50,000,000</u>	<u>25.000</u>	<u>49,952,000</u>	<u>24.976</u>
Total	<u><u>200,000,000</u></u>	<u><u>100.000</u></u>	<u><u>200,000,000</u></u>	<u><u>100.000</u></u>

WAIVER OF RESTORATION OF PUBLIC FLOAT/PUBLIC FLOAT

Upon the close of the Offer, so far as the Company is aware, there were 49,952,000 Shares in the hands of the public, representing approximately 24.976% of the entire issued share capital of the Company. Accordingly, the Company cannot fulfill the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. The Offeror has undertaken to the Stock Exchange to take appropriate steps (which may include dispose part of its interest in the Company to independent third parties not connected with or acting in concert with the Offeror, its ultimate beneficial owners and associates, the Directors, chief executive or substantial Shareholders of the Company or any of their respective subsidiaries or any of their respective associates) following the close of the Offer, to ensure that not less than 25% of the Shares will be held by the public under Rule 8.08(1)(a) of the Listing Rules. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of one month.

The Company and/or the Offeror will take appropriate steps as soon as practicable to ensure that at least 25% of the Shares will be held in public hands in order to comply with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

APPOINTMENT OF DIRECTORS, CHAIRMAN AND MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND REVIEW COMMITTEE

The Board is pleased to announce the following appointments of the Directors with effect from 5 March 2015:

- (a) Mr. Liu Liangjian has been appointed as the Chairman, Executive Director and the Chief Executive Officer of the Company;
- (b) Mr. He Xiaoming has been appointed as the Vice Chairman and Executive Director of the Company;
- (c) Mr. Lee Chi Hwa, Joshua has been appointed as an Independent Non-executive Director, the chairman of the Audit Committee, the Nomination Committee and the Review Committee and a member of the Remuneration Committee of the Company;
- (d) Mr. Lam Chi Wai has been appointed as an Independent Non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee, the Nomination Committee and the Review Committee of the Company; and
- (e) Mr. Chan Chun Kau has been appointed as an Independent Non-executive Director and a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Review Committee of the Company.

The biographies of the new Directors are set out below:

Executive Directors

Mr. Liu Liangjian, aged 39, is sole shareholder and director of the Offeror. The Offeror is interested in 150,000,000 Shares as at the date of this joint announcement. He is the chairman of 安徽金邦商業運營管理有限公司 (Anhui Jinbang Business Management Co. Ltd.*) and vice chairman of 安徽金邦控股集團有限公司 (Anhui Jinbang Holding Co., Ltd.*), which are based in Anhui Province, the PRC and are principally engaged in business management, project management, hospitality industry, real estate management, advertising planning and hardware and metal industries. Mr. Liu has extensive experience in business management, investment and planning, in particular in the area of property management and investment. He is the vice president of 合肥市五金商會 (Hefei Hardware and Metal Association*).

Mr. He Xiaoming, aged 41, is the chairman of 北京朗逸國際投資有限公司 (Beijing Langyi International Investment Co., Ltd.*), which is principally engaged in development and management of hotels and other real estate assets. Mr. He has extensive business management and hospitality experience.

Independent Non-Executive Directors

Mr. Lee Chi Hwa, Joshua, aged 42, is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and finance. Mr. Lee currently serves as an independent non-executive director of China Fortune Investments (Holding) Limited (stock code: 8116) and Code Agriculture (Holdings) Limited (stock code: 8153), both of which are listed on the Growth Enterprise Market of the Stock Exchange, and Hao Tian Development Group Limited (stock code: 474), which is listed on Main Board of the Stock Exchange. He was an independent non-executive director of King Stone Energy Group Limited (stock code: 663) from January 2012 to April 2013 and South East Group Limited (stock code: 726) from December 2013 to February 2015.

Mr. Lam Chi Wai, aged 37, holds a Master of Science in Accountancy from the Hong Kong Polytechnic University. Mr. Lam had years of experience in the field of business accounting, auditing and corporate secretarial services. He is a member of Association of Chartered Certified Accountants.

Mr. Chan Chun Kau, aged 40, graduated from Trinity College, Cambridge University of England with a bachelor degree in computer science and laws. Mr. Chan is a solicitor in Hong Kong and is a partner of two law firms in Hong Kong, namely Cheung and Choy, Solicitors and J.S. Gale & Co., and the sole proprietor of Lawrence Chan & Co. His main practice area is commercial, corporate finance and capital markets. Mr. Chan is also an independent non-executive director of Universal Technologies Holdings Limited (stock code: 1026) and the company secretary of China Energy Development Holdings Limited (stock code: 228), both of which are listed on the Main Board of the Stock Exchange.

Save as mentioned above, as at the date of this joint announcement, each of the newly appointed Directors:

- (a) did not hold any directorships in other listed company in the last three years;
- (b) did not enter into any written service contract with the Company but will hold office until the next general meeting of the Company and will be subject to retirement by rotation and re-election pursuant to the memorandum and articles of association of the Company;
- (c) was not interested in and did not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance;
- (d) was not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company; and
- (e) save for disclosed herein, has no further information to be disclosed pursuant to the requirements of Rules 13.51(2) of the Listing Rules relating to her/his appointment as a Director.

The remuneration of each of the above newly appointed Directors will be determined by the Remuneration Committee and the Board by reference to his or her duties and responsibilities with the Company, the remuneration policy of the Company as well as prevailing market rates.

RESIGNATION OF DIRECTORS, CHAIRMAN AND MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND REVIEW COMMITTEE OF THE COMPANY

The Company also announces the following resignation of the Directors with effect from 5 March 2015:

- (a) Mr. Chao Pang Ieng resigned as the Chairman, an Executive Director, the Chief Executive Officer and a member of the Remuneration Committee of the Company;
- (b) Ms. Chen Fen resigned as an Executive Director and a member of the Nomination Committee of the Company;
- (c) Mr. Zuo Ji Lin resigned as an Executive Director;
- (d) Mr. Chan Chun Chi resigned as an Independent Non-executive Director, the chairman of the Audit Committee and the Review Committee, and a member of the Remuneration Committee of the Company;
- (e) Mr. Yu Xi Chun resigned as an Independent Non-executive Director, the chairman of the Nomination Committee, and a member of the Audit Committee and the Review Committee of the Company; and

- (f) Mr. Wu Hao Tian resigned as an Independent Non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee, the Nomination Committee and the Review Committee of the Company.

Each of the above resigned Directors has confirmed that he/she has no disagreement with the Board. The Board is not aware of any matter that needs to be brought to the attention of the holders of securities of the Company in respect of their resignations.

The Board would like to take this opportunity to express its sincere gratitude to each of the resigned Directors for their valuable contributions to the Company during their tenure.

The Board would also like to extend a warm welcome to each of the newly appointed Directors for joining the Board.

CHANGES OF AUTHORIZED REPRESENTATIVE

Mr. Chao Pang Ieng resigned his position as authorized representative of the Company and Mr. Liu Liangjian has been appointed as authorized representative with effect from the close of the Offer on 5 March 2015.

Mr. Chan Wing Fai will remain as an authorized representative of the Company.

By Order of the board of directors
TREND RICH ENTERPRISES LIMITED
Liu Liangjian
Director

By Order of the Board
JIN BAO BAO HOLDINGS LIMITED
Chao Pang Ieng
Chairman

Hong Kong, 4 March 2015

As at the date of this joint announcement, the sole director of the Offeror is Mr. Liu Liangjian, who accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Vendor and parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendor and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Chao Pang Ieng, Ms. Chen Fen and Mr. Zuo Ji Lin as executive Directors; Mr. Chan Chun Chi, Mr. Yu Xi Chun and Mr. Wu Hao Tian as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.