

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



海航國際投資集團有限公司
HNA INTERNATIONAL INVESTMENT HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 521)

**VERY SUBSTANTIAL ACQUISITION IN RELATION TO
THE ACQUISITION OF A PROPERTY IN LONDON**

THE ACQUISITION OF THE PROPERTY

On 18 April 2016 (after trading hours), the Company and the Buyer, being an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Seller, pursuant to which, subject to the fulfilment of the Conditions Precedent, the Buyer has agreed to purchase, and the Seller has agreed to sell, the Property at the Purchase Price.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the Seller and its ultimate beneficial owners is an Independent Third Party.

The Property is a commercial building situated in Canary Wharf, London.

The Purchase Price payable under the Sale and Purchase Agreement was determined after arm's length negotiations between the Buyer and the Seller. With reference to the estimated value of the Property of GBP140 million (equivalent to approximately HK\$1,540.0 million) as at 31 March 2016 according to the valuation by an independent valuer and considering that the estimated relevant taxes and associated cost in connection with the Transaction would amount to approximately GBP9.0 million (equivalent to approximately HK\$99.0 million), the Purchase Price of the Property as agreed between the Buyer and the Seller under the Sale and Purchase Agreement was GBP131 million (equivalent to approximately HK\$1,441.0 million).

Pursuant to the Sale and Purchase Agreement, the Deposit in the total amount of GBP13.1 million (equivalent to approximately HK\$144.1 million) was paid by the Buyer to an agent as stakeholder for the Seller on the date of the Sale and Purchase Agreement. The principal terms of the Sale and Purchase Agreement relating to the Deposit are summarised below in the sub-section headed "**Deposit and Termination**" under the section headed "**SALE AND PURCHASE AGREEMENT**" in this announcement.

The principal terms of the Sale and Purchase Agreement are summarised below in the section headed "**SALE AND PURCHASE AGREEMENT**" in this announcement.

The Purchase Price will be paid (or procured to be paid) by the Buyer out of the proceeds raised from the Rights Issue.

Conditions Precedent

Completion is conditional upon:

- (i) the Company having obtained confirmation from the Stock Exchange that it has no comments on the form of the Circular; and
- (ii) Shareholders approving the Transaction by passing ordinary resolution(s) prescribed in the Circular at the GM in accordance with the Listing Rules.

The Company undertakes to use all reasonable endeavours to procure fulfilment of the Conditions Precedent, as soon as reasonably practicable following the date of the Sale and Purchase Agreement and in any event no later than, in the case of the HKSE Condition, 1 September 2016 and in the case of the Shareholder Approval Condition, 22 September 2016, and keep the Seller informed of the progress. If the HKSE Condition has not been satisfied on or before 1 September 2016 or such other date as the Parties may agree, or if the Shareholder Approval Condition has not been satisfied on or before 22 September 2016 or such other dates as the Parties may agree, in each case, the Deposit shall be dealt with in accordance with the principal terms as summarised below in the sub-section headed “**Deposit and Termination**” in the section headed “**SALE AND PURCHASE AGREEMENT**”, and the Sale and Purchase Agreement shall terminate, whereupon the obligations of the Parties under the Sale and Purchase Agreement shall automatically terminate, except for certain clauses including but not limited to the confidentiality clause and save in respect of any rights and liabilities of the Parties which have accrued prior to such termination.

Guarantee

The Company irrevocably and unconditionally guarantees to the Seller as principal obligor the due and punctual performance and observance by the Buyer of all of its obligations under the Sale and Purchase Agreement and indemnifies the Seller against all losses, damages, reasonable costs and expenses incurred by the Seller arising from any failure by the Buyer to perform its obligations under the Sale and Purchase Agreement together with the Seller’s reasonable costs and expenses incurred in consequence thereof.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined under the Listing Rules) of the Transaction exceeds 100%, the Transaction constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The GM will be held for the purpose of considering and, if thought fit, approving the relevant ordinary resolution(s) in respect of the Sale and Purchase Agreement and the Transaction. To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, no Shareholder has a material interest in the Sale and Purchase Agreement and the Transaction and therefore no Shareholder is required to abstain from voting at the GM.

The Circular containing, amongst other things, details of the Sale and Purchase Agreement and the Transaction, financial information in relation to the Property, the pro-forma financial statement of the Group, a valuation report on the Property, other disclosure requirements under the Listing Rules regarding the transactions contemplated under the Sale and Purchase Agreement and a notice convening the GM is expected to be despatched to the Shareholders on or before 30 June 2016, which is more than 15 business days (as defined under the Listing Rules) after the publication of this announcement, as the Company requires additional time to prepare necessary information for inclusion in the Circular.

Completion is subject to the Conditions Precedent, namely the HKSE Condition and the Shareholder Approval Condition, having been satisfied within the prescribed timeframe. As such, the Transaction may or may not materialise. Shareholders and potential investors should therefore exercise caution when dealing in the shares of the Company.

On 18 April 2016 (after trading hours), the Company and the Buyer, being an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Seller, pursuant to which, subject to the fulfilment of the Conditions Precedent, the Buyer has agreed to purchase, and the Seller has agreed to sell, the Property at the Purchase Price.

The principal terms of the Sale and Purchase Agreement are summarized below:

SALE AND PURCHASE AGREEMENT

Date

18 April 2016

Parties

Buyer: the Buyer

Buyer guarantor: the Company

Seller: Fourteen Ninety Two Limited

Asset to be acquired: The Property

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the Seller and its ultimate beneficial owners is an Independent Third Party.

Conditions Precedent

Completion is conditional upon:

- (i) the Company having obtained confirmation from the Stock Exchange that it has no comments on the form of the Circular (the “**HKSE Condition**”); and
- (ii) Shareholders approving the Transaction by passing ordinary resolution(s) prescribed in the Circular at the GM in accordance with the Listing Rules (the “**Shareholder Approval Condition**”).

The Company undertakes to use all reasonable endeavours to procure fulfilment of the Conditions Precedent, as soon as reasonably practicable following the date of the Sale and Purchase Agreement and in any event no later than, in the case of the HKSE Condition, 1 September 2016 and in the case of the Shareholder Approval Condition, 22 September 2016, and keep the Seller informed of the progress. If the HKSE Condition has not been satisfied on or before 1 September 2016 or such other date as the Parties may agree, or if the Shareholder Approval Condition has not been satisfied on or before 22 September 2016 or such other date as the Parties may agree, in each case, the Deposit shall be dealt with in accordance with the principal terms as summarized below in the sub-section headed “**Deposit and Termination**” in the section headed “**SALE AND PURCHASE AGREEMENT**”, and the Sale and Purchase Agreement shall terminate, whereupon the obligations of the Parties under the Sale and Purchase Agreement shall automatically terminate, except for certain clauses including but not limited to the confidentiality clause and save in respect of any rights and liabilities of the Parties which have accrued prior to such termination.

Completion Deliverables

As advised by the Company’s legal counsel in the United Kingdom, the title of the Property will, prior to Completion, be subject to a restriction which requires any purchaser of the Property to obtain a certificate (the “**Certificate**”) from the management company of the larger Canary Wharf estate, which is required to register the transfer of the Property. To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, each of the said management company and its ultimate beneficial owners is an Independent Third Party.

Under the Sale and Purchase Agreement, the Seller has the obligation to use reasonable endeavours to obtain, and shall have the obligation to deliver at Completion either (1) the Certificate provided by the said management company or (2) an undertaking from the said management company to deliver to the Buyer such Certificate within 10 Business Days from Completion. In the event that the Seller fails to deliver to the Buyer the Certificate, or the said undertaking to deliver the Certificate, or any of the other completion deliverables at Completion, and provided that the Buyer is not in breach of the terms of the Sale and Purchase Agreement, the Buyer will not have the obligation to proceed with Completion, in which case the full amount of the Deposit (together with all interest accrued thereon) will be refunded to the Buyer and the Sale and Purchase Agreement shall terminate, whereupon the Buyer will not be required to pay the balance of the Consideration, and the Buyer will not have any liability under the Sale and Purchase Agreement.

Deposit and Termination

Pursuant to the Sale and Purchase Agreement, the Deposit in the total amount of GBP13.1 million (equivalent to approximately HK\$144.1 million) was paid by the Buyer to an agent as stakeholder for the Seller on the date of the Sale and Purchase Agreement. The Deposit shall be treated as follows:

- (i) Subject to satisfaction by the Parties of their Completion obligations, upon Completion the Deposit shall represent part of the Purchase Price and be released to the Seller.
- (ii) In the event that Completion does not occur because:
 - (A) the HKSE Condition has been satisfied on or before 1 September 2016 but the Shareholder Approval Condition has not been satisfied on or before 22 September 2016 or such other date as the Parties may agree; or
 - (B) Completion has not occurred on or before 30 September 2016, other than by reason of the Seller's default;

the Deposit (together with all interest accrued thereon) shall be forfeited and the Seller shall be entitled to the Deposit in accordance with the Sale and Purchase Agreement.

- (iii) In the event that Completion does not occur because the HKSE Condition has not been satisfied on or before 1 September 2016 or such other date as the Parties may agree:
 - (A) 50% of the Deposit (together with all interest accrued thereon) shall be forfeited to the benefit of the Seller in accordance with the Sale and Purchase Agreement; and
 - (B) the remaining 50% of the Deposit (together with all interest accrued thereon) shall be repaid to the Buyer (through its legal counsel) in accordance with the Sale and Purchase Agreement.
- (iv) In the event that Completion does not occur because of the Seller's breach of the terms of the Sale and Purchase Agreement (such as the Seller's failure to deliver any of the completion deliverables (including but not limited to the Certificate or the said undertaking as described in the sub-section headed "**Completion Deliverables**") at Completion) (provided that the Buyer is not in breach of the terms of the Sale and Purchase Agreement), the Deposit (together with all interest accrued thereon) shall be repaid to the Buyer.

Payment obligations of the Buyer

Pursuant to the Sale and Purchase Agreement, the Purchase Price for the Property, in the sum of GBP131 million (equivalent to approximately HK\$1,441.0 million), shall be payable in the following manner:

- (i) GBP13.1 million (equivalent to approximately HK\$144.1 million) was paid as the Deposit by the Buyer to stakeholder on the date of the Sale and Purchase Agreement; and
- (ii) the Purchase Price less the Deposit shall be paid by the Buyer to the Seller at Completion, subject to the fulfilment of the Conditions Precedent.

The Purchase Price payable under the Sale and Purchase Agreement was determined after arm's length negotiations between the Buyer and the Seller. With reference to the estimated value of the Property of GBP140 million (equivalent to approximately HK\$1,540 million) as at 31 March 2016 according to the valuation by an independent valuer and considering that the estimated relevant taxes and associated cost in connection with the Transaction would amount to approximately GBP9.0 million (equivalent to approximately HK\$99.0 million), the Purchase Price of the Property as agreed between the Buyer and the Seller under the Sale and Purchase Agreement was GBP131.0 million (equivalent to approximately HK\$1,441.0 million). A valuation report on the Property in compliance with the requirements of Chapter 5 of the Listing Rules will be included in the Circular to be despatched to the Shareholders.

The Purchase Price together with the relevant taxes and associated cost with the Transaction which was estimated to be approximately GBP9.0 million (equivalent to approximately HK\$99.0 million) will be paid (or procured to be paid) by the Buyer out of the proceeds raised from the Rights Issue.

Completion

Subject to the satisfaction of the Conditions Precedent and other terms under the Sale and Purchase Agreement, the Completion is expected to take place on the Completion Date. Upon Completion, the Buyer will hold the Property free from any encumbrances or security interest in relation to certain existing facilities agreements entered into between the Seller (as borrower) and Sanne Fiduciary Services Limited (as agent and security trustee). As advised by the Company's legal counsel in the United Kingdom, Completion will have, under the laws of the United Kingdom, no adverse affect on the validity or enforceability of the occupational leases granted to the existing tenant, which is an investment bank of international repute.

Rent received by the Seller before the Completion Date will be apportioned on Completion. In respect of each lease or licence to which the Property is subject to, the Seller will pay to the Buyer such sum as is equal to:

$$\frac{A \times B}{365}$$

where:

A is the rent under such lease or licence at the rate payable at the Completion Date; and

B is the number of days from and including the day after the Completion Date to but excluding the day when the next instalment of the rent is due under such lease or licence plus a half day (representing a 50/50 split of income for the Completion Date).

In respect of the Arrears, at Completion, the Seller will (i) direct the tenants or licensees of the Property to pay the Arrears to the Buyer and (ii) assign the rights to the Arrears to the Buyer. Once the Arrears are received, whether by the Seller or the Buyer, Arrears are to be apportioned in accordance with the formula above, and such portion of Arrears received from such tenants or licensees shall be paid to the Buyer or Seller (as the case may be) within 5 Business Days being received from such tenant or licensee.

Guarantee

The Company irrevocably and unconditionally guarantees to the Seller as principal obligor the due and punctual performance and observance by the Buyer of all of its obligations under the Sale and Purchase Agreement and indemnifies the Seller against all losses, damages, reasonable costs and expenses incurred by the Seller arising from any failure by the Buyer to perform its obligations under the Sale and Purchase Agreement together with the Seller's reasonable costs and expenses incurred in consequence thereof.

Title of the Property and title indemnity insurance

As advised by the Company's legal adviser in the United Kingdom, the Seller has given a set of warranties under the Sale and Purchase Agreement that are in line with the market practice in the United Kingdom for a transaction of the same nature. Title to the Property is registered at the land registry in the United Kingdom with the class of title and under the title number EGL382798 and the Buyer will be deemed to purchase with full knowledge of the title to the Property in all respects and will not raise any requisitions or objections in relation to the title save in respect of matters disclosed by final pre-Completion searches at the land registry in the United Kingdom against the title which were not disclosed prior to the date of the Sale and Purchase Agreement.

In the course of due diligence in respect of the Property conducted by the Company's legal adviser in the United Kingdom, it was discovered that there are some freehold title covenants and third party rights which bind the larger Canary Wharf estate of which the Property forms part. The owner of the Property is only obliged to indemnify the owner of the larger Canary Wharf estate to the extent it suffers a loss as a result of a breach on the part the owner of the Property. Having done a review of these title covenants and third party rights, the Company's legal adviser in the United Kingdom advised the Company that it seems unlikely that the owner of the Property, in continuing to use the Property for its current use, would cause such a breach. Title indemnity insurance will be taken out by the Seller to indemnify the Buyer as the owner of the Property up to the value of the policy limit, being GBP131 million (equivalent to approximately HK\$1,441.0 million) so that the Purchase Price of the Property is covered, in the event that a third party makes a claim that they have the benefit of a covenant which binds the Property.

Taking into account (1) the above-said title indemnity insurance to be in place upon Completion, (2) the advice of the Company's legal adviser in the United Kingdom that the nature of such title issues as discovered during the due diligence process were not material title defects, and (3) the confirmation by the independent valuer that such title issues would not adversely affect the valuation of the Property, the Board considers that it is not unreasonable for the Buyer to be deemed to purchase the Property with full knowledge of the title in all respects as contemplated under the Sale and Purchase Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTION UNDER THE SALE AND PURCHASE AGREEMENT

As disclosed in the Rights Issue Document, the Group has been in a state of loss-making in the recent years and has been focusing on diversifying the Group's business into industries which is believed to generate stable return and turnover to the Group. The net proceeds of the Rights Issue completed on or about 17 November 2015 were in the amount of approximately HK\$2,750 million after deduction of all expenses. As disclosed in the Rights Issue Document, the Company intended to apply about 90% of such net proceeds of the Rights Issue (i.e. approximately HK\$2,475 million) for acquisition and the expansion of the Group's business into one of the potential businesses described in the Rights Issue Document, including the business of property investments in Hong Kong or overseas (including countries in Northern America and Europe) (the "**Property Investment Business**"). Having closely monitored the market environment and business prospects of the relevant industries including that of the Property Investment Business, and having assessed the relevant business risks and potential returns with a view to maximizing returns to Shareholders, the Board considers that it would be in the interest of the Company and its shareholders as a whole for the Company to apply a major portion of the net proceeds of the Rights Issue to expand into the Property Investment Business by way of acquiring the Property. The Board considers it a good time to seize the opportunity to explore the London property market as London has become an attractive destination for overseas investors and the Company considers that London will be a market with great potential. Further, taking into account, among others, the prime location of the Property, which is located in 17 Columbus Courtyard, Canary Wharf, London, E14 4DA and the entire Property having been leased out to an investment bank of international repute, the Board considers and believes that the Transaction will generate stable cash flow and income to the Company in the future, which is essential to the future development of the Company, and it will strengthen the Company's financial position and diversify its income stream in the long run.

The terms of the Sale and Purchase Agreement were determined after arm's length negotiation between the Parties. Having considered the reasons for and benefits of the Transaction as discussed above, the Board is of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and it is in the interest of the Company and the Shareholders as a whole for the Company and the Buyer to enter into the Transaction.

INFORMATION RELATING TO THE PROPERTY

The Property

The Property, known as "17 Columbus Courtyard", is a commercial building situated in Canary Wharf estate in a waterside position overlooking North Dock to the east and Columbus Courtyard to the south. The Property was developed in 1999 with a total gross floor area of 195,443 sq. ft. of Grade A office and ancillary accommodation arranged over quay level, ground and nine upper floors, with plant and machinery at basement and roof level. The Property is single let to an investment bank of international repute until November 2024 with a tenant option to renew for another 15 years. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the said tenant and its ultimate beneficial owners are Independent Third Parties. According to the lease agreement entered into with an Independent Third Party, the annual rent of the Property amounted to approximately GBP6.4 million (equivalent to approximately HK\$70.4 million) for the year ended 31 December 2015.

As at the date of this announcement, the Property is subject to encumbrances created under and/or contemplated in the security documents in relation to certain existing facilities agreements entered into between the Seller as borrower and Sanne Fiduciary Services Limited (as agent and security trustee). Upon Completion, the Buyer will hold the Property free from such encumbrances or security interest.

The value of the Property as at 31 March 2016 was GBP140 million (equivalent to approximately HK\$1,540 million) according to the valuation by an independent valuer.

INFORMATION OF THE SELLER

The Seller is a company incorporated in England and Wales whose registered office is at East Haxted, Haxted Road, Edenbridge, Kent, TN8.

Based on the information provided by the Seller, apart from holding the Property as an investment, the Seller has never carried on a trade in the United Kingdom.

INFORMATION OF THE GROUP

As at the date of this announcement, the Group is principally engaged in (1) the core business involved in the provision of recreational and tourism services (including the operation of golf club and provision of hotel and leisure services) (the “**Tourism Business**”); and (2) the affiliated business involved in the development and provision of system integration solutions, system design and sale of system hardware (the “**Intelligent Information Business**”). As disclosed in annual report of the Group for the year ended 31 December 2014, the Group’s digital television technical solution and related business (the “**DTV Business**”) had been discontinued.

As disclosed in the Rights Issue Document, the Group has been in a state of loss-making in the recent years and has been focusing on diversifying its businesses. As discussed in the section headed “**REASONS FOR AND BENEFITS OF THE TRANSACTION UNDER THE SALE AND PURCHASE AGREEMENT**” above, the Company proposes to apply a major portion of the net proceeds of the Rights Issue to expand into the Property Investment Business by way of acquiring the Property. Apart from expansion and focussing or diversifying the Group’s business into industry which is believed to generate stable revenue of the Group, the Group had also been considering possible restructuring of the business or asset of the Group in order to enhance its growth.

As disclosed in the announcement of the Company dated 13 January 2016 and the circular of the Company dated 17 March 2016, the Company entered into a sale and purchase agreement with Viva Success Investments Limited (as buyer) and Zhongcheng Zhihuiyun (Hangzhou) Information Technology Company Limited* (中程智慧雲(杭州)信息科技有限公司) (as buyer’s guarantor) in relation to a proposed disposal of 100% of the issued share capital of a wholly-owned subsidiary of the Company which is principally engaged in the Intelligent Information Business. It is expected that the Company will cease to carry on the Intelligent Information Business subject to completion of such disposal transaction. On the other hand, as disclosed in the annual report of the Group for the year ended 31 December 2014 and the Rights Issue Document, the Group’s DTV Business had been discontinued, and it had been the intention of the Company to dispose of such discontinued operation as and when the opportunity materialises. As disclosed in the announcement of the

Company dated 7 March 2016, the Company entered into a non-legally binding memorandum of understanding with China TriComm Ltd. as the intended purchaser in relation to the disposal of the Group's DTV Business. Such disposal transaction may or may not materialise, and if it does, further announcement will be made by the Company as and when appropriate. As the Group is in the process of disposing of its Intelligent Information Business and its DTV Business, it is expected that, subject to Completion, the Group will be principally engaged in the Tourism Business and the Property Investment Business. It is the intention of the Company to continue to strengthen and expand such principal businesses, and at the same time explore opportunities to further diversify the Group's businesses with a view to further enhancing the growth of the Group and creating value for Shareholders.

The Buyer is a wholly-owned subsidiary of the Company which is principally engaged in investment holding.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined under the Listing Rules) of the Transaction exceeds 100%, the Transaction constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The GM will be held for the purpose of considering and, if thought fit, approving the relevant ordinary resolution(s) in respect of the Sale and Purchase Agreement and the Transaction. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, no Shareholder has a material interest in the Sale and Purchase Agreement and the Transaction and therefore no Shareholder is required to abstain from voting at the GM.

The Circular containing, amongst other things, details of the Sale and Purchase Agreement and the Transaction, financial information in relation to the Property, the pro-forma financial statement of the Group, a valuation report on the Property, other disclosure requirements under the Listing Rules regarding the transactions contemplated under the Sale and Purchase Agreement and a notice convening the GM is expected to be despatched to the Shareholders on or before 30 June 2016, which is more than 15 business days (as defined under the Listing Rules) after the publication of this announcement, as the Company requires additional time to prepare necessary information for inclusion in the Circular.

Completion is subject to the Conditions Precedent, namely the HKSE Condition and the Shareholder Approval Condition, having been satisfied within the prescribed timeframe. As such, the Transaction may or may not materialise. Shareholders and potential investors should therefore exercise caution when dealing in the shares of the Company.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

- “Arrears”** means all sums due from the tenants or licensees of the Property to the Seller on or before the Completion Date pursuant to the lease or licences of the Property but which have not been received by the Seller as cleared funds (including interest payable on those sums and including any value added tax on any sums for which the Seller has accounted or will have to account to the tax authority in the United Kingdom)
- “Board”** means the board of Directors
- “Business Day”** means a day (excluding Saturdays) on which banks generally are open in London, British Virgin Islands, China, Hong Kong and Jersey for the transaction of normal banking business
- “Buyer”** means HNA International Property Development Company Limited, a company incorporated in British Virgin Islands and an indirect wholly-owned subsidiary of the Company
- “Certificate”** has the meaning as defined in the sub-section headed **“Completion Deliverables”** under the section headed **“SALE AND PURCHASE AGREEMENT”**
- “Circular”** means the circular to be despatched to the Shareholders containing further information in relation to the Transaction which constitutes a very substantial acquisition of the Company under the Listing Rules
- “Company”** means HNA International Investment Holdings Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange
- “Completion”** means the completion of the sale and purchase of the Property in accordance with the Sale and Purchase Agreement
- “Completion Date”** means the date on which Completion occurs, such date being the fifth Business Days following the date upon which the Company holds the GM, provided always that such date is no later than 30 September 2016
- “Conditions Precedent”** means the conditions precedent to Completion as set out in the Sale and Purchase Agreement, being the HKSE Condition and the Shareholder Approval Condition
- “connected persons”** has the meaning ascribed to it under the Listing Rules

“Deposit”	means the sum of GBP13.1 million (equivalent to approximately HK\$144.1 million), which will form part of the Purchase Price subject to Completion
“Directors”	means directors of the Company
“DTV Business”	has the meaning as defined in the section headed “INFORMATION OF THE GROUP” in this announcement
“GBP”	means pound sterling, the official currency of the United Kingdom
“GM”	means the general meeting of the Company to be convened to approve, among other things, the Sale and Purchase Agreement and the Transaction
“Group”	means the Company and its subsidiaries as at the date of this announcement
“HK\$”	means Hong Kong dollars
“HKSE Condition”	has the meaning as defined in the sub-section headed “Conditions Precedent” under the section headed “SALE AND PURCHASE AGREEMENT” in this announcement
“Independent Third Party”	means a person independent of the Company and its connected persons (as defined in the Listing Rules)
“Intelligent Information Business”	has the meaning as defined in the section headed “INFORMATION OF THE GROUP” in this announcement
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Parties”	means parties to the Sale and Purchase Agreement
“Property”	means the real property known as Building B-4, 17 Columbus Courtyard, Canary Wharf, London E14 4DA and Building B-4A, an extension to 17 Columbus Courtyard, Canary Wharf, London E14 4DA as registered at the land registry in the United Kingdom under title number EGL382798
“Property Investment Business”	has the meaning as defined in the section headed “REASONS FOR AND BENEFITS OF THE TRANSACTION UNDER THE SALE AND PURCHASE AGREEMENT” in this announcement
“Purchase Price”	means the sum of GBP131 million (equivalent to approximately HK\$1,441.0 million), being the purchase price for the Property under the Sale and Purchase Agreement

“Rights Issue”	means the rights issue completed by the Company on or about 17 November 2015
“Rights Issue Document”	means the prospectus dated 27 October 2015 of the Company in relation to the Rights Issue
“Sale and Purchase Agreement”	means the agreement dated 18 April 2016 entered into among the Company, the Buyer and the Seller in relation to the acquisition of the Property
“Seller”	means Fourteen Ninety Two Limited, a company registered in England and Wales whose registered office is at East Haxted, Haxted Road, Edenbridge, Kent, TN8
“Shareholder(s)”	means holder(s) of share(s) of the Company
“Shareholder Approval Condition”	has the meaning as defined in the sub-section headed “Conditions Precedent” under the section headed “SALE AND PURCHASE AGREEMENT” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tourism Business”	has the meaning as defined in the section headed “INFORMATION OF THE GROUP” in this announcement
“Transaction”	means the transaction contemplated under the Sale and Purchase Agreement
“sq. ft”	means square feet
“%”	means per cent.

By Order of the Board
HNA International Investment Holdings Limited
Xu Haohao
Executive Director

Hong Kong, 18 April 2016

As at the date of this announcement, the Board comprises Mr. Zhao Quan (Executive Director and Chairman), Mr. Li Tongshuang (Executive Director and Vice-chairman), Mr. Xu Haohao (Executive Director and Executive President), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Wang Hao (Non-executive Director), Mr. Leung Kai Cheung (Independent Non-executive Director), Mr. Liem Chi Kit, Kevin (Independent Non-executive Director) and Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director).

**for purpose of identification only*

The exchange rate adopted in this announcement for illustration purposes only is GBP1.00 = HKD11.0