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**大連萬達商業地產股份有限公司**

**Dalian Wanda Commercial  
Properties Co., Ltd.**

*(A joint stock limited liability company incorporated  
in the People's Republic of China)*

**(Stock Code: 3699)**

**WD Knight I, WD Knight II,  
WD Knight III, WD Knight IV,  
WD Knight V, WD Knight VIII,  
WD Knight IX, WD Knight X and  
Red Fortune Global Limited**

## **JOINT ANNOUNCEMENT**

**VOLUNTARY CONDITIONAL GENERAL OFFER BY  
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG  
SECURITIES LIMITED**

**ON BEHALF OF**

**THE JOINT OFFERORS**

**TO ACQUIRE ALL OF THE ISSUED H SHARES IN  
DALIAN WANDA COMMERCIAL PROPERTIES CO., LTD.**

**PROPOSED WITHDRAWAL OF LISTING OF H SHARES**

**AND**

**RESUMPTION OF TRADING**

**Financial Adviser to the Joint Offerors**



**CHINA INTERNATIONAL CAPITAL CORPORATION  
HONG KONG SECURITIES LIMITED**

## INTRODUCTION

On 28 May 2016, Dalian Wanda Group (for itself and on behalf of the Joint Offerors) informed the Board that the Financial Advisor will, on behalf of the Joint Offerors, make a voluntary conditional general offer to acquire all the issued H Shares.

## THE H SHARE OFFER

### Consideration for the H Share Offer

The H Share Offer will be made on the following basis:

For each H Share. . . . . HK\$52.80 in cash

**The Joint Offerors will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Joint Offerors will not be allowed to increase the Offer Price. The Joint Offerors do not reserve the right to increase the Offer Price.** For avoidance of doubt, this means that the Offer Price is not reduced by such dividend for the year of 2015 as approved at the annual general meeting of the Company held on 25 May 2016.

## CONDITIONS OF THE H SHARE OFFER

The H Share Offer will be made and is subject to the fulfillment or waiver, as applicable of the following conditions:

- (a) the passing of a resolution by the Independent H Shareholders approving the Delisting at the H Share Class Meeting to be convened for this purpose, provided that:
  - (i) approval is given by at least 75% of the votes attaching to the H Shares held by the Independent H Shareholders that are cast either in person or by proxy; and
  - (ii) the number of votes cast (by way of poll) against the resolution is not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders;
- (b) the passing of a resolution by the Independent H Shareholders approving the Delisting at the EGM to be convened for this purpose:
  - (i) approval is given by at least 75% of the votes attaching to the Shares held by the Independent H Shareholders that are cast either in person or by proxy; and
  - (ii) the number of votes cast (by way of poll) against the resolution is not more than 10% of the votes attaching to all the Shares held by the Independent H Shareholders;

- (c) the Joint Offerors having received (and, where permitted, such acceptances not having been withdrawn), at or before 4:00 pm on the Closing Date (or such other time as the Joint Offerors may, subject to the Takeovers Code, decide), valid acceptances in respect of the H Share Offer which will result in the Joint Offerors and any person acting in concert with them holding more than 75% of the H Shares as at the Closing Date;
- (d) all necessary authorisations, consents and approvals (including approval in-principle) of any governmental or regulatory body in relation to the H Share Offer (including its implementation) (if applicable) having been obtained and remaining in full force and effect pursuant to the provision of any laws or regulations in Hong Kong, the P.R.C. and other relevant jurisdictions; and
- (e) no governmental action, court order, proceeding, enquiry or investigation having been taken or made that has the effect of making unlawful or otherwise prohibiting or restricting the H Share Offer or imposing any material conditions or obligations with respect to the H Share Offer.

The Joint Offerors reserve the right to waive Condition (c) above in whole or in part. Conditions (a), (b), (d) and (e) are incapable of being waived. If any of the Conditions is not satisfied or (where applicable) waived on or before the Closing Date, the H Share Offer will lapse unless the offer period is extended by the Joint Offerors.

Given that all the Domestic Shareholders have entered into the Domestic Shareholder Irrevocable Undertakings, no comparable offer will be made to Domestic Shareholders and consequently, the Joint Offerors have applied to the Executive for a waiver from the requirements of Rule 14 of the Takeovers Code.

#### **TOTAL CONSIDERATION FOR THE H SHARE OFFER AND CONFIRMATION OF FINANCIAL RESOURCES FOR THE H SHARE OFFER**

The consideration in respect of the H Share Offer would be HK\$34,454,513,280 assuming full acceptance thereof.

The Joint Offerors intend to satisfy the consideration required for the H Share Offer either from the cash already paid by Consortium Investors, the balance of their investment commitments and/or loan facilities described in this announcement.

The Financial Advisor is satisfied that sufficient financial resources are available to each of the Joint Offerors for discharging its obligations in respect of the full implementation of the H Share Offer.

#### **Withdrawal of listing of the H Shares**

Upon the H Share Offer becoming unconditional, the Company will make an application for the listing of the H Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.12 of the Listing Rules. H Shareholders will be notified by way of an announcement of the date of the last day of dealings in the H Shares and on which the withdrawal of the listing of the H Shares on the Stock Exchange will become effective.

## **No right of compulsory acquisition**

**The Joint Offerors have no rights under the laws of the P.R.C. and the articles of association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Offer. Accordingly, Independent H Shareholders are reminded that if they do not accept the H Share Offer and the H Share Offer subsequently becomes unconditional in all respects, and the H Shares are delisted from the Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares may be severely reduced. In addition, the Company will not continue to be subject to the Listing Rules and, may or may not continue to be subject to the Takeovers Code after the completion of the H Share Offer depending on whether it remains as a public company in Hong Kong for the purposes of the Takeovers Code thereafter.**

The Joint Offerors have applied to the Executive for a waiver from the requirements under Rule 2.2(c) of the Takeovers Code.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Under Rule 2.1 of the Takeovers Code, a board which receives an offer, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance or voting.

Dr. Hu, Fred Zulu, Mr. Qi Daqing and Mr. Li Guinian (each being an independent non-executive Director, representing all non-executive Directors having excluded Mr. Qu Dejun, Mr. Yin Hai and Mr. Liu Zhaohui who are connected to Dalian Wanda Group by way of their positions held in Dalian Wanda Group) have been appointed as members of the IBC in respect of the H Share Offer.

Pursuant to the Takeovers Code, the Company will appoint an independent financial adviser to advise the IBC in respect of the H Share Offer and, in particular, as to whether the H Share Offer is fair and reasonable and as to acceptance of the H Share Offer. Such appointment shall be approved by the IBC pursuant to Rule 2.1 of the Takeovers Code and will be announced once such appointment is confirmed.

## **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the H Shares on the Stock Exchange was suspended from 9:00 a.m. on 25 April 2016. Suspension continued pending the issue of this announcement pursuant to Rule 3.5 of the Takeovers Code. Unfortunately, more time was required to finalise financing for the H Share Offer than originally anticipated (with the loan facilities with China Merchants Bank being executed on 25 May 2016 and with CICC Hong Kong Finance (Cayman) Limited on 26 May 2016), finalise terms with Consortium Investors and to decide whether or not to proceed with the Delisting given the recent media reports on possible policy changes in the P.R.C. relating to companies delisting overseas and returning for A Share listings in the P.R.C. However, taking into account the possible adverse commercial impact if the investment agreements with Consortium Investors were to be terminated, the Dalian Wanda Group has therefore decided to continue with the proposed Delisting and completed the financing arrangements prior to this announcement.

Application has been made by the Company to the Stock Exchange for the resumption of trading in the H Shares on the Stock Exchange with effect from 1:00 p.m. on Monday, 30 May 2016.

**WARNING:**

**Shareholders and/or potential investors of the Company should note that the H Share Offer is subject to the satisfaction or (where applicable) waiver of the Conditions in all respects. Accordingly, the H Share Offer may or may not become unconditional. Accordingly, the issue of this announcement does not imply that the H Share Offer or the Delisting will be completed. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company (including the H Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.**

**INTRODUCTION**

Reference is made to the announcement made by the Company on 30 March 2016 pursuant to Rule 3.7 of the Takeovers Code relating to the preliminary consideration of a voluntary general offer for the H Shares by Dalian Wanda Group.

**THE H SHARE OFFER**

On 28 May 2016, Dalian Wanda Group (for itself and on behalf of the Joint Offerors) informed the Board that the Financial Advisor will, on behalf of the Joint Offerors, make a voluntary conditional general offer for all the issued H Shares.

As at the date of this announcement, the Company has an issued share capital comprising 652,547,600 H Shares and 3,874,800,000 Domestic Shares.

**Consideration for the H Share Offer**

The H Share Offer will be made on the following basis:

**For each H Share. . . . . HK\$52.80 in cash**

**The Joint Offerors will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Joint Offerors will not be allowed to increase the Offer Price. The Joint Offerors do not reserve the right to increase the Offer Price.** For avoidance of doubt, this means that the Offer Price is not reduced by such dividend for the year of 2015 as approved at the annual general meeting of the Company held on 25 May 2016.

## **Comparisons of value**

The Offer Price represents:

- (a) a premium of approximately 44.5% over the closing price on 29 March 2016, being the trading day immediately before the date of announcement by the Company of the Initial Indicative Price;
- (b) a premium of approximately 10.0% over the Initial Indicative Price;
- (c) a premium of approximately 3.0% over the closing price of HK\$51.25 per H Share as quoted on the Stock Exchange on the Last Trading Day;
- (d) a premium of approximately 7.7% over the average closing price of approximately HK\$49.03 per H Share as quoted on the Stock Exchange over the five trading days immediately prior to and including the Last Trading Day;
- (e) a premium of approximately 24.1% over the average closing price of approximately HK\$42.54 per H Share as quoted on the Stock Exchange for the last 30 trading days immediately prior to and including the Last Trading Day;
- (f) a premium of approximately 37.5% over the average closing price of approximately HK\$38.39 per H Share as quoted on the Stock Exchange for the last 60 trading days immediately prior to and including the Last Trading Day;
- (g) a premium of approximately 33.2% over the average closing price of approximately HK\$39.65 per H Share as quoted on the Stock Exchange for the last 90 trading days immediately prior to and including the Last Trading Day; and
- (h) a premium of approximately 10.9% over the audited net asset value per share in the Company of approximately RMB39.85 as at 31 December 2015, based on RMB to HK\$ exchange rate of RMB0.83654 to HK\$1 (being the exchange rate as quoted by the People's Bank of China on the Last Trading Date).

The above closing prices do not take into account the dividend for the year of 2015 as approved at the annual general meeting of the Company held on 25 May 2016. In respect of such dividend, the H shares will trade ex-dividend from 27 May 2016.

## **Highest and lowest trading prices**

During the period beginning on 30 September 2015 (being six months preceding the commencement of the offer period) and ending on the Last Trading Day, the highest closing price of the H Shares as quoted on the Stock Exchange was HK\$53.05 on 26 October 2015 and the lowest closing price of the H Shares as quoted on the Stock Exchange was HK\$31.55 on 25 February 2016.

## Conditions of the H Share Offer

The H Share Offer will be made and is subject to the fulfillment or waiver, as applicable, of the following conditions:

- (a) the passing of a resolution by the Independent H Shareholders approving the Delisting at the H Share Class Meeting to be convened for this purpose, provided that:
  - (i) approval is given by at least 75% of the votes attaching to the H Shares held by the Independent H Shareholders that are cast either in person or by proxy; and
  - (ii) the number of votes cast (by way of poll) against the resolution is not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders;
- (b) the passing of a resolution by the Independent H Shareholders approving the Delisting at the EGM to be convened for this purpose:
  - (i) approval is given by at least 75% of the votes attaching to the Shares held by the Independent H Shareholders that are cast either in person or by proxy; and
  - (ii) the number of votes cast (by way of poll) against the resolution is not more than 10% of the votes attaching to all the Shares held by the Independent H Shareholders;
- (c) the Joint Offerors having received (and, where permitted, such acceptances not having been withdrawn), at or before 4:00 pm on the Closing Date (or such other time as the Joint Offerors may, subject to the Takeovers Code, decide), valid acceptances in respect of the H Share Offer which will result in the Joint Offerors and any person acting in concert with them holding more than 75% of the H Shares as at the Closing Date;
- (d) all necessary authorisations, consents and approvals (including approval in-principle) of any governmental or regulatory body in relation to the H Share Offer (including its implementation) (if applicable) having been obtained and remaining in full force and effect pursuant to the provision of any laws or regulations in Hong Kong, the P.R.C. and other relevant jurisdictions; and
- (e) no governmental action, court order, proceeding, enquiry or investigation having been taken or made that has the effect of making unlawful or otherwise prohibiting or restricting the H Share Offer or imposing any material conditions or obligations with respect to the H Share Offer.

The Joint Offerors reserve the right to waive Condition (c) above in whole or in part. Conditions (a), (b), (d) and (e) are incapable of being waived. The Joint Offerors have been advised that as at the date of this announcement, no P.R.C. or Hong Kong regulatory approval is required for the making and implementation of the H Share Offer contemplated above. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Joint Offerors will not invoke any of the conditions above so as to cause the H Share Offer to lapse unless the circumstances which give rise to a right to invoke the condition are of material significance to the Joint Offerors in the context of the H Share Offer. If any of the Conditions is not satisfied or (where applicable) waived on or before the Closing Date, the H Share Offer will lapse unless the offer period is extended by the Joint Offerors.

The latest time on which the Joint Offerors can declare the H Share Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the Composite Document (or such later date to which the Executive may consent). If the Conditions are satisfied or (where applicable) waived, the H Share Offer will be extended for at least 28 days, and H Shareholders will be notified as soon as possible by way of an announcement in accordance with the Takeovers Code and the Listing Rules.

Given that all the Domestic Shareholders have entered into the Domestic Shareholder Irrevocable Undertakings, no comparable offer will be made to Domestic Shareholders and consequently, the Joint Offerors have applied to the Executive for a waiver from the requirements of Rule 14 of the Takeovers Code.

## **Further Terms and general matters relating to the H Share Offer**

### ***Effect of accepting the H Share Offer***

Under the terms of the H Share Offer, the H Shares will be acquired: (i) with all rights attached thereto as at the date of the Composite Document, including the right to receive in full all dividends and other distributions, if any declared and where the record date for such entitlement is on or after the date of the Composite Document; and (ii) free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances and third party rights. For avoidance of doubt, this means that the Offer Price remains unchanged and is not reduced by such dividend for the year of 2015 as approved at the annual general meeting of the Company held on 25 May 2016.

### ***Hong Kong stamp duty***

Seller's ad valorem stamp duty arising in connection with acceptances of the H Share Offer will be payable by each accepting H Shareholder at the rate of 0.1% of the consideration payable by the Joint Offerors for such person's H Shares and will be deducted from the cash amount due to such accepting H Shareholder. The Joint Offerors will pay the buyer's ad valorem stamp duty on its own behalf.

### ***Settlement of consideration***

Settlement of consideration in respect of acceptances of the H Share Offer will be made as soon as possible but in any event within seven Business Days following the later of the date of on which the H Share Offer becomes, or is declared, unconditional and the date of receipt of a complete and valid acceptance in respect of the H Share Offer.

### ***Closing Date of the H Share Offer***

The H Share Offer will initially be open for acceptances for at least 21 days from the date the Composite Document is posted. Once all of the Conditions have been either fulfilled or, if permitted, waived by the Joint Offerors, the H Share Offer will be declared unconditional and at least 28 days' notice in writing will be given before the H Share Offer is closed by the Joint Offerors to those H Shareholders who have not accepted the H Share Offer.



## **TERMS OF THE IRREVOCABLE UNDERTAKINGS**

Holders of Domestic Shares who have entered into the Domestic Shareholders Irrevocable Undertakings have agreed (amongst other things) that (a) no offer be made to the Domestic Shareholders and even if a voluntary conditional cash offer is made to them, they will not accept such offer (b) the Domestic Shareholders will support the Delisting (including, amongst others, to vote in favour of the delisting resolution in the EGM if so permitted by the relevant regulators) and (c) they would not offer, sell, give, transfer, pledge, encumber, charge, or grant any right over or otherwise dispose of or deal with any of the Shares or any interest therein until such time as the Delisting is completed. The Domestic Shareholders Irrevocable Undertakings terminate when the H Share Offer is withdrawn, lapsed or closed.

## **TOTAL CONSIDERATION FOR THE H SHARE OFFER AND CONFIRMATION OF FINANCIAL RESOURCES FOR THE H SHARE OFFER**

The consideration in respect of the H Share Offer would be HK\$34,454,513,280 assuming full acceptance thereof.

The Joint Offerors intend to satisfy the consideration required for the H Share Offer either from the cash already paid by Consortium Investors, the balance of their investment commitments and/or loan facilities described in this announcement.

Each Consortium Investor has paid, in cash, at least 20% of its investment commitment prior to this announcement (representing over HK\$8 billion of cash in aggregate). Each of WD Knight I, WD Knight II and WD Knight III has also entered into loan facility agreements with China Merchants Bank as lender. Funds available to WD Knight I and WD Knight II under the above facility agreements of up to HK\$18 billion may be used to satisfy up to 50% of amounts payable from time to time by the Joint Offerors under the H Share Offer and related fees and expenses. WD Knight III may utilise its loan facility of up to HK\$9 billion as a standby facility to satisfy up to 25% of amounts payable from time to time by the Joint Offerors under the H Share Offer and related fees and expenses. This standby facility may be used in the event that a Consortium Investor in any Joint Offeror (other than WD Knight I, WD Knight II and WD Knight X) fails to meet any or all of its contractual commitment to pay the remainder of its investment commitment. In addition, WD Knight X has entered into a term loan facility of up to HK\$3.78 billion with CICC Hong Kong Finance (Cayman) Limited as lender. This standby facility may be used from time to time if, after China Merchants Bank has fulfilled its lending obligations to WD Knight III, there remain Consortium Investors in any of the Joint Offerors (other than WD Knight I, WD Knight II and WD Knight III) who have failed to meet any or all of their contractual commitments to pay the balance of their investment commitments after the date of this announcement. These loan facilities will mature and be payable in full at designated dates after the Delisting. Pursuant to the terms of these loan facilities, China Merchants Bank and CICC Hong Kong Finance (Cayman) Limited, as the case may be, require that any H Shares purchased with its financing be charged to it to secure the obligations of that Joint Offeror under the relevant loan facility. The Verified Cash Resources from Consortium Investors of about HK\$6 billion, and loan facilities from China Merchants Bank and CICC Hong Kong Finance (Cayman) Limited can fully cover the total consideration required under the H Share Offer (assuming the H Share Offer will be accepted in full and taking into account the costs and expenses of implementing the H Share Offer (including financing costs incurred by the relevant Joint Offerors)).

The Financial Advisor is satisfied that sufficient financial resources are available to each of the Joint Offerors for discharging its obligations in respect of the full implementation of the H Share Offer.

Shareholders and/or potential investors of the Company should note that the H Share Offer is subject to the satisfaction or (where applicable) waiver of the Conditions in all respects. Accordingly, the H Share Offer may or may not become unconditional. Accordingly, the issue of this announcement does not imply that the H Share Offer or the Delisting will be completed. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company (including the H Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company as at the date of this announcement:

Name of Shareholders	Number of Shares held	Approximate % of total Shares in issue
<b>Domestic Shares</b>		
<i>The Joint Offerors and their Concert Parties</i>		
– Wang Jianlin (Notes (i), (iii))	333,600,000	7.37%
– Dalian Wanda Group Co., Ltd. (Note (iii))	1,979,000,000	43.71%
Lin Ning (Note (i))	144,000,000	3.18%
Ding Benxi (Note (ii))	50,000,000	1.10%
QI Jie (Note (ii))	10,000,000	0.22%
ZHANG Lin (Note (ii))	10,000,000	0.22%
YIN Hai (Note (ii))	12,000,000	0.27%
LIU Zhaohui (Note (ii))	6,000,000	0.13%
QU Dejun (Note (ii))	6,000,000	0.13%
Other Domestic Shareholders (Note (iv))	1,324,200,000	29.25%
<b>H Shares</b>		
<i>The Joint Offerors and their Concert Parties</i>		
– Relevant members of CICC group (Note (v))	589,900	0.01%
– Ping An Insurance (Group) Company of China, Ltd (Note (vi))	385,861	0.01%
Other H Shareholders (Note (iv))	651,571,839	14.39%
<b>Total Shares in issue</b>	<b>4,527,347,600</b>	<b>100.00</b>

Note:

- (i) Ms. Lin Ning is the spouse of Mr. Wang Jianlin.
- (ii) Mr. Ding Benxi, Mr. Qi Jie, Mr. Zhang Lin and Mr. Yin Hai are directors of Dalian Wanda Group. Mr. Liu Zhaohui is a director of the Company and the vice president of Dalian Wanda Group. Mr. Qu Dejun is a director of the Company and the president of a wholly-owned subsidiary of Dalian Wanda Group.
- (iii) Dalian Wanda Group is controlled by Mr. Wang Jianlin through Dalian Hexing. As at the date of this announcement, Mr. Wang Jianlin controls approximately 98% of the voting rights in Dalian Hexing, which in turn controls approximately 99.76% of the voting rights in Dalian Wanda Group. The remaining 0.24% voting rights in Dalian Wanda Group is controlled by Mr. Wang Jianlin directly.

- (iv) This includes the shareholding of one Director.
- (v) CICC is the financial adviser to the Joint Offerors and relevant members of the CICC group (except those which are exempt principal traders recognised by the Executive as such for the purpose of the Takeovers Code) are presumed to be acting in concert with the Joint Offerors under class (5) of the definition of “acting in concert” in the Takeovers Code. This interest is not a proprietary interest.
- (vi) The limited partners of WD Knight VIII are PA Investment Funds SPC II and PA Investment Funds SPC III, and all the management shares in both companies are owned by Ping An of China Securities (Hong Kong) Company Limited, a subsidiary of Ping An Insurance (Group) Company of China, Ltd. Certain group members of Ping An Insurance (Group) Company of China, Ltd, hold in aggregate 385,861 shares in the Company. All such shares are not proprietary interests of PA Investment Funds SPC II and PA Investment Funds SPC III, or parties acting in concert with each of them, and, to the extent acquired during the last six months prior to 30 March 2016, were acquired at the sole instruction of third party clients with such clients’ own funds or formed part of the underlying assets of insurance products purchased by such third party clients. Such clients are either retail investors or professional investors. None of such client’s ultimate beneficial owners are part of the Ping An Insurance (Group) Company of China, Ltd group.

As at the date of this announcement, the Company does not have in issue any outstanding options, warrants, derivatives or securities convertible into Shares.

## INFORMATION ON THE GROUP

### Principal activities

The Company is a limited liability company incorporated in the P.R.C. with its H Shares listed on the Main Board of the Stock Exchange since 23 December 2014. The Group is principally engaged in property leasing and management, development and sales of properties and development and operation of luxury hotels. There has been no significant changes in the nature of the Group’s principal activities since Listing.

### Financial information

Set out below is a summary of the audited consolidated results of the Group for each of the two financial years ended 31 December 2014 and 2015, as extracted from the accounts prepared in accordance with Hong Kong Financial Reporting Standards in the Company’s 2015 annual report published by the Company on 8 April 2016:

	<b>For the year ended</b>	
	<b>31 December 2015</b>	
	<b>2015</b>	2014
	<b>(audited)</b>	(audited)
	<b><i>RMB million</i></b>	<i>RMB million</i>
Revenue	<b>124,203</b>	107,871
Profit before tax	<b>49,039</b>	41,800
Profit after tax	<b>30,108</b>	25,101

## INFORMATION ON THE JOINT OFFERORS

Dalian Wanda Group leads a group of Consortium Investors established for the purpose of the H Share Offer and pursuant to the Consortium Agreement, Dalian Wanda Group would take the lead in all decision making and all matters relating to the implementation of the H Share Offer.

Dalian Wanda Group is a company incorporated in the P.R.C. and controlled by Mr. Wang Jianlin through Dalian Hexing. As at the date of this announcement, Mr. Wang Jianlin controls approximately 98% of the voting rights in Dalian Hexing, which in turn controls approximately 99.76% of the voting rights in Dalian Wanda Group. The remaining 0.24% voting rights in Dalian Wanda Group is controlled by Mr. Wang Jianlin directly. Founded in 1988, Dalian Wanda Group currently operates in commercial properties, culture & tourism, financial services and other businesses.

### *The Joint Offerors*

The Joint Offerors comprise WD Knight I, WD Knight II, WD Knight III, WD Knight IV, WD Knight V, WD Knight VIII, WD Knight IX, Red Fortune Global Limited and WD Knight X and are primarily investment vehicles established for the sole purpose of the H Share Offer. The Consortium Investors who have agreed to become shareholders or limited partners of the Joint Offerors are as follows:

<b>Name of Joint Offeror</b>	<b>Shareholders/Limited partners in the Joint Offeror</b>
WD Knight I	Ultimately wholly-owned by Dalian Wanda Group as at the date of this announcement and as part of the agreement with Consortium Investors, either the relevant H Shares or the shares in WD Knight I will be transferred to Ningbo Nanjia Equity Investment Partnership (Limited Partnerships)* (寧波南嘉股權投資合夥企業(有限合夥)).
WD Knight II	Ultimately wholly-owned by Dalian Wanda Group as at the date of this announcement and as part of the agreement with Consortium Investors, either the relevant H Shares or the shares in WD Knight II will be transferred to Shanghai Chirui investment Management Centre (Limited Partnership)* (上海持睿投資管理中心(有限合夥)) and Shanghai Chuhua Venture Investment Partnership (Limited Partnership)* (上海褚驊創業投資合夥企業(有限合夥)).
WD Knight III	Wholly-owned by Dalian Wanda Group as at the date of this announcement and is the borrower of a loan facility of up to HK\$9 billion with China Merchants Bank as lender. This loan facility is a standby facility of up to 25% of amounts payable from time to time by the Joint Offerors under the H Share Offer and related fees and expenses. This standby facility may be used in the event that a Consortium Investor in any Joint Offeror (other than WD Knight I, WD Knight II and WD Knight X) fails to meet any of its contractual commitments to pay the remaining balance of its investment commitment after the date of this announcement. If this standby facility is not utilised, WD Knight III will not be allocated any H Shares.

WD Knight IV	(i) Oriente Magico Investment Fund L.P.; and (ii) Oriente Rosso Investment Fund L.P.
WD Knight V	Pohua Hong Kong Investment Limited
WD Knight VIII	(i) PA INVESTMENT FUNDS SPC II; and (ii) PA INVESTMENT FUNDS SPC III
WD Knight IX	(i) Land Zone Investment Limited; (ii) Giant Smart Investment Limited; (iii) BHR Investment Fund III, L.P.; (iv) BHR Investment Fund IV, L.P.; (v) China Dragon Asia Champion Fund Series SPC; (vi) Fung Shing Investments Ltd.; and (vii) Guotai Junan Finance (Hong Kong) Limited
Red Fortune Global Limited	Shanghai Sailing Boda Kegang Business Consulting LLP
WD Knight X	Wholly-owned by Dalian Wanda Group as at the date of this announcement and is the borrower of the loan facility of up to HK\$3.78 billion with CICC Hong Kong Finance (Cayman) Limited, as lender. This standby facility may be used from time to time if, after China Merchants Bank has fulfilled its lending obligations to WD Knight III, there remain Consortium Investors in any of the Joint Offerors (other than WD Knight I, WD Knight II and WD Knight III) who have failed to meet any or all of their contractual commitment to pay the balance of their investment commitments after the date of this announcement. If this standby facility is not utilised, WD Knight X will not be allocated any H Shares.

Given the H Shares to be tendered for acceptance under the H Share Offer will be allocated subject to the priority set out below by reference to the Verified Cash Resources and whether bank financing will be drawn down (and if so, to what extent) for the benefit of the relevant Consortium Investor, as at the date of this announcement it is not possible to ascertain the number or proportion of H Shares which may be allocated to the relevant Consortium Investor above. For illustration purpose only and by reference only to investment commitments by the Consortium Investors (in

HK\$) as at the date of this announcement and without regard to the priorities of allocation as stated above and incidence of related financing cost and other related costs and expenses related to the implementation of the H Share offer, and assuming acceptance in full by the H Shareholders of the H Share Offer, the allocation of H Shares would be:–

<b>Name of Joint Offeror</b>	<b>Allocation of H Shares as a proportion to the total H Share offer</b>
WD Knight I	15.99%
WD Knight II	19.83%
WD Knight IV	2.11%
WD Knight V	17.53%
WD Knight VIII	21.91%
WD Knight IX	16.17%
Red Fortune Global Limited	6.46%

The Consortium Investors represent institutional or professional investors who have entered into agreements with Dalian Wanda Group for the sole purpose of investing in the H Shares which may be acquired pursuant to the H Share Offer.

#### ***Information on the Consortium Investors***

##### *WD Knight I*

WD Knight I is an exempted company with limited liability incorporated in the Cayman Islands whose principal business is investment holding. As at the date of this announcement, WD Knight I is ultimately wholly-owned by Dalian Wanda Group. Dalian Wanda Group entered into agreements with Ningbo Nanjia Equity Investment Partnership (Limited Partnerships)\* (寧波南嘉股權投資合夥企業(有限合夥)) (“**Ningbo Nanjia**”) as Consortium Investor. As part of such agreements, either the relevant H Shares or the shares in WD Knight I (subject to efficiency, time and cost related commercial considerations in connection with such transfers) will be transferred to Ningbo Nanjia for the purpose of its participation in the H Share Offer as soon as practicable thereafter and at a time which caters to the Consortium Investor’s investment priorities (taking into account the aforesaid commercial considerations). Ningbo Nanjia is a limited partnership registered in the P.R.C. and its general partner is Ningbo Shanyan Equity Investment Co., Ltd.\* (寧波杉岩股權投資有限公司), a company incorporated in the P.R.C. held as to 62% by Shanshan Holdings Ltd\* (杉杉控股有限公司).

##### *WD Knight II*

WD Knight II is an exempted company with limited liability incorporated in the Cayman Islands whose principal business is investment holding. As at the date of this announcement, WD Knight II is ultimately wholly-owned by Dalian Wanda Group. Dalian Wanda Group entered into agreements with Shanghai Chirui investment Management Centre (Limited Partnership)\* (上海持睿投資管理中心(有限合夥)) (“**Shanghai Chirui**”) and Shanghai Chuhua Venture Investment Partnership (Limited Partnership)\* (上海褚驊創業投資合夥企業(有限合夥)) (“**Shanghai Chuhua**”) as Consortium Investors. As part of such agreements, either the relevant H Shares or the shares in

WD Knight II (subject to efficiency, time and cost related commercial considerations in connection with such transfers) will be transferred to Shanghai Chirui and Shanghai Chuhua for the purpose of their respective participation in the H Share Offer as soon as practicable thereafter and at a time which caters to the Consortium Investor's investment priorities (taking into account the aforesaid commercial considerations). Shanghai Chirui and Shanghai Chuhua are two limited partnerships established in the P.R.C.. The principal business of Shanghai Chirui includes investment management, asset management, investment consulting, and its general partner is Zhongfu Hetai Asset Management (Shanghai) Co., Ltd.\* (中孚和泰資產管理(上海)有限公司), which is ultimately held as to 71% by Fang Shaohua (方少華) and as to 29% by Tao Zhaohui (陶朝輝). The principal business of Shanghai Chuhua includes venture capital, industrial investment, investment management, consulting, asset management, corporate management consulting, and its general partner is Shanghai Smallville Asset Management Co., Ltd.\* (上海小村資產管理有限公司), which is ultimately held by its single largest interest holder, Feng Huawei (馮華偉), as to approximately 40%, and the remaining approximately 60% of its interest is held by eight minority holders.

#### *WD Knight III*

WD Knight III is an exempted company with limited liability incorporated in the Cayman Islands whose principal business is investment holding. As at the date of this announcement, WD Knight III is wholly-owned by Dalian Wanda Group. WD Knight III is the borrower of a loan facility of up to HK\$9 billion with China Merchants Bank, as a standby facility to satisfy up to 25% of amounts payable from time to time by the Joint Offerors under the H Share Offer and related fees and expenses. This standby facility may be used in the event that a Consortium Investor in any Joint Offeror (other than WD Knight I, WD Knight II and WD Knight X) fails to meet any or all of its contractual commitments to pay the balance of its investment commitment after the date of this announcement. If this standby facility is utilised, it means that a Consortium Investor in one or more of the Joint Offerors (other than WD Knight I, WD Knight II and WD Knight X) has failed to meet any or all of its commitments, in which case such amount of investment commitments already paid by such defaulting Consortium Investor will be forfeited and the H Shares subject to such investment commitment will be allocated to and held by WD Knight III. If this standby facility is not utilised, WD Knight III will not be allocated any H Shares.

#### *WD Knight IV*

WD Knight IV is an exempted company with limited liability incorporated in the Cayman Islands whose principal business is investment holding. As at the date of this announcement, WD Knight IV is owned by Dalian Wanda Group as to 50% and the remaining 50% by Oriente Magico Investment Fund L.P. and Oriente Rosso Investment Fund L.P. which are both limited partnerships established in the Cayman Islands which principal businesses are equity investment. They are managed and operated by their respective general partners, Oriente Magico Investment Fund Management Limited and Oriente Rosso Investment Fund Management Limited, which are wholly-owned by CRRRI State Right Investment Holding Limited, a joint venture whose single largest ultimate shareholder as to 45% is China Railway Group Ltd., a company listed on the Stock Exchange (Stock Code 390).

### *WD Knight V*

WD Knight V is an exempted company with limited liability incorporated in the Cayman Islands whose principal business is investment holding. As at the date of this announcement, WD Knight V is wholly-owned by Pohua Hong Kong Investment Limited, a company incorporated in Hong Kong wholly-owned by Pohua JT Private Equity Fund L.P., a limited partnership established in the Cayman Islands in 2014 which operates as a private equity firm focusing on energy, consumer, retail and technology sectors. It is managed and operated by its general partner, Pohua JT Capital Partners Limited (“**Pohua JT Limited**”), a company incorporated in the Cayman Islands. The single largest shareholder of Pohua JT Limited is Poly Longma Assets Management Co., Ltd.\* (保利龍馬資產管理有限公司), which holds an attributable shareholding interest of 32% in Pohua JT Limited.

### *WD Knight VIII*

WD Knight VIII is an exempted limited partnership established in the Cayman Islands whose principal business is investment holding. As at the date of this announcement, the limited partners are PA Investment Funds SPC II and PA Investment Funds SPC III, both being segregated portfolio companies incorporated in the Cayman Islands which principal business is investment holding. As at the date of this announcement, 100% of the management shares in both companies are owned by Ping An of China Securities (Hong Kong) Company Limited, which is a licensed corporation under the SFO majority owned by Ping An Insurance (Group) Company of China, Ltd, a company listed on both the Stock Exchange (Stock code 2318) and Shanghai Stock Exchange (Stock code 601318).

### *WD Knight IX*

WD Knight IX is an exempted limited partnership established in the Cayman Islands whose principal business is investment holding. As at the date of this announcement, the limited partners are:

- (i) Land Zone Investment Limited – a company incorporated in the Cayman Islands which principal business is investment holding. It is owned as to 66.7% by Redview Capital L.P. as at the date of this announcement. Redview Capital L.P. is a limited partnership established in the Cayman Islands which operates as a private equity fund focusing on investments in consumer, advanced manufacturing, clean energy, and new materials. It is managed and operated by Redview Capital Partners Ltd.;
- (ii) Giant Smart Investment Limited – a company incorporated in Hong Kong and its principal business is investment holding. It is ultimately wholly-owned by ICBC International Finance Limited (principally engaged in the investment-related advisory business) which in turn is wholly-owned by ICBC International Holdings Limited. ICBC International Holdings Limited is the overseas investment services platform of Industrial and Commercial Bank of China Limited, based in Hong Kong. It mainly renders a variety of investment-related services, including listing sponsorship and underwriting, equity financing, bond financing, direct investment, securities brokerage and fund management;



- (iii) BHR Investment Fund III, L.P. and BHR Investment Fund IV, L.P. – both exempted limited partnerships established in the Cayman Islands whose principal business is equity investment. They are managed and operated by their respective general partners, BHR (Cayman) GP I, Limited and BHR (Cayman) GP II, Limited, each an exempted liability company incorporated in the Cayman Islands which are wholly-owned by BHR Investment Management Limited (“**BHR Investment**”). BHR Investment is wholly-owned by Bohai Harvest RST (Shanghai) Equity Investment Fund Management Co., Ltd. (“**BHR**”). The principal business of BHR is equity investment fund management and its current assets under management amounts to approximately USD1.8 billion. BHR is a cross-border investment arm of Bohai Industrial Investment Fund Management Co., Ltd. (“**Bohai Industrial**”). Bohai Industrial manages the first RMB-denominated private equity investment fund approved by the National Development and Reform Commission of China with permit from the State Council of China;
- (iv) China Dragon Asia Champion Fund Series SPC – a segregated portfolio company incorporated in the Cayman Islands with limited liability, which is wholly-owned by China Dragon Holdings Limited, a limited liability company incorporated in the British Virgin Islands, which is ultimately wholly-owned by Xu Xiaolin\* (許小林);
- (v) Fung Shing Investments Ltd. – an investment holding company wholly-owned by DIPL.-ING CHENG Dong Yang), an Austrian; and
- (vi) Guotai Junan Finance (Hong Kong) Limited – a company incorporated in Hong Kong which principal business is financing and investment and a wholly-owned subsidiary of Guotai Junan International Holdings Limited, a company listed on the Stock Exchange (Stock Code 1788).

#### *Red Fortune Global Limited*

Red Fortune Global Limited was established in the British Virgin Islands and its principal business is equity investment. As at the date of this announcement, it is wholly-owned by Shanghai Sailing Boda Kegang Business Consulting LLP\* (上海賽領博達科港商務諮詢合夥企業(有限合夥)) (“**Boda Kegang**”), with Qiyuan (Shanghai) Investment Management Centre (Limited Partnership)\* (旗源(上海)投資管理中心(有限合夥)) acting as its general partner, and whose general partner in turn is Shanghai Qizheng Investment Consulting Co., Ltd.\* (上海旗正投資諮詢有限公司) (“**Shanghai Qizheng**”). The ultimate 100% beneficial owner of Shanghai Qizheng is Liu Jian\* (劉劍). The limited partners of Boda Kegang are primarily affiliated funds of Sailing International Investment Fund (“**Sailing International**”) including Sailing Yongchu Equity Investment (Shanghai) Co. Ltd.\* (賽領永初股權投資基金(上海)有限公司), Shanghai Boda Equity Investment Fund\* (上海賽領博達股權投資基金合夥企業(有限合夥)), Sailing Jincheng Equity Investment Fund\* (杭州賽領錦澄投資管理合夥企業(有限合夥)), Shanghai Huangshi Equity Investment Fund\* (上海賽領皇氏股權投資基金合夥企業(有限合夥)). Sailing International is an investment fund established and funded by various distinguished enterprise groups, including Shanghai International Group, SAIC Motor Investment, Bright Group and Baosteel Group.

## *WD Knight X*

WD Knight X is an exempted limited partnership established in the Cayman Islands and as at the date of this announcement, is controlled by its general partner WD Knight VII, which is ultimately wholly-owned by Dalian Wanda Group. WD Knight X is the borrower of the loan facility of up to HK\$3.78 billion with CICC Hong Kong Finance (Cayman) Limited as lender. This standby facility may be used from time to time if, after China Merchants Bank has fulfilled its lending obligations to WD Knight III, there remain Consortium Investors in any of the Joint Offerors (other than WD Knight I, WD Knight II and WD Knight III) who have failed to meet any or all of their contractual commitments to pay the balance of their investment commitments after the date of this announcement. If this standby facility is utilised, it means that a Consortium Investor in one or more of the Joint Offerors (other than WD Knight I, WD Knight II and WD Knight III) has failed to meet any or all of its commitments, in which case such amount of investment commitments already paid by such defaulting Consortium Investor will be forfeited and the H Shares subject to such investment commitment will be allocated to and held by WD Knight X. If this standby facility is not utilised, WD Knight X will not be allocated any H Shares.

As at the date of this announcement, save as disclosed under “Shareholding Structure of the Company” above in this announcement, none of the Joint Offerors or its Concert Parties is a shareholder of the Company.

### *Allocation of H Shares among the Joint Offerors*

After the date of this announcement and prior to the latest practicable date to be referred to in the Composite Document, an existing Consortium Investor in WD Knight I (i.e. Ningbo Nanjia) or WD Knight II (i.e. Shanghai Chirui and/or Shanghai Chuhua) which does not wish to utilise the loan facilities with China Merchants Bank may elect to join as a Consortium Investor of WD Knight IV and/or WD Knight IX and all other terms it has agreed with Dalian Wanda Group remain unchanged. Its allocation will in effect be credited to such Joint Offeror entity it joins and not be in addition to its investment in WD Knight I or WD Knight II. After the date of this announcement and prior to the latest practicable date to be referred to in the Composite Document, Dalian Wanda Group has also, in addition, reserved the right to have a new Consortium Investor(s) join the consortium provided that such change(s) does not relate to an investment commitment(s) of more than 25% of the investment commitments from Consortium Investors as at the date of this announcement. To the extent Dalian Wanda Group exercises such right, information relating to the new arrangements will be disclosed as soon as possible by way of an announcement and also in the Composite Document. Due to the nature of funds, the identities of their limited partners may change from time to time but the general partner of such funds will not, subject to the right to add a Consortium Investor as described above, change after the date of this announcement and prior to the Delisting. In any event, the structure of the consortium constituting the Joint Offerors will be finalised by the latest practicable date to be referred to in the Composite Document.

After the H Share Offer has closed and the number of H Shareholders who have accepted the H Share Offer have been confirmed, each Joint Offeror’s interest and, ultimately, a Consortium Investor’s interest, in the H Shares will be distributed pro rata as indicated below. As at the date of this announcement, the investor commitment received from all of the Consortium Investors in aggregate is in excess of the total consideration required to acquire all the H Shares under the H Share Offer.

As part of the terms agreed under an investment framework agreement entered into between Dalian Wanda Group and each of the Consortium Investors, the Consortium Investors have had to pay up, in cash, at least 20% of their investment commitment prior to this announcement. Such payments have been made as at the date of this announcement. The remaining balance shall be paid up in cash by the relevant Consortium Investors at such time as notified by Dalian Wanda Group. As a result, there are some Consortium Investors who have, on or before the date of this announcement, paid up, in cash, more than 20% of their investment commitment. The total paid up cash and loan facilities from China Merchants Bank and CICC Hong Kong Finance (Cayman) Limited can fully cover the total consideration required under the H Share Offer (assuming the H Share Offer will be accepted in full and taking into account the costs and expenses of implementing this H Share Offer (including financing costs incurred by the relevant Joint Offerors, as the case may be)).

Dalian Wanda Group also agreed with the Consortium Investors that if the Company or its businesses cannot be listed in the P.R.C. on or before the end of the month immediately before the second anniversary of the date of Delisting, then Dalian Wanda Group would purchase the H Shares from the relevant Joint Offeror or the Consortium Investor, as the case may be, where the Consortium Investor's return will be calculated by reference to the Offer Price per H Share together with interest at the commercially agreed rate of 8% or 10% per annum.

Each Joint Offeror's interests (and ultimately the relevant Consortium Investor's interest) in the H Shares will be allocated as follows:

- (a) in priority to WD Knight IV, WD Knight V, WD Knight VIII, WD Knight IX and Red Fortune Global Limited which are not subject to bank financing from China Merchants Bank in relation to the Consortium Investor's investments in the H Shares, on a pro rata basis, by reference to each such Consortium Investor's Verified Cash Resources and thereafter by reference pro rata to its remaining unallocated investment commitments;
- (b) after the H Shares tendered to the H Share Offer have been allocated under paragraph (a) above, the balance to be allocated to WD Knight I and WD Knight II which are subject to bank financing from China Merchants Bank in relation to the Consortium Investor's investments in the H Shares, on a pro rata basis, by reference to each such Consortium Investor's Verified Cash Resources and thereafter by reference pro rata to its remaining unallocated investment commitments;
- (c) after the H Shares tendered to the H Share Offer have been allocated under paragraph (b) above, the balance to be allocated to WD Knight III to the extent it has utilised the bank facility secured by WD Knight III in connection with the H Share Offer; and
- (d) after the H Shares tendered to the H Share Offer have been allocated under paragraph (c) above, the balance to be allocated to WD Knight X to the extent it has utilised the loan facility secured by it in connection with the H Share Offer.

The effective price per H Share paid for by a Consortium Investor is the Offer Price and the relevant Joint Offeror's (or ultimate Consortium Investor's) pro rata share of the costs and expenses of implementing this H Share Offer (including financing costs incurred by the relevant Joint Offerors, as the case may be). Assuming that there is full acceptance of the H Share Offer by all H Shareholders and full payment by the Consortium Investors under the investment framework agreements with Dalian Wanda Group, subject to priorities of allocation referred to above, each Joint Offeror will receive such number of H Shares that is equal to that Joint Offeror's aggregate investment commitment (after deducting its pro rata share of costs and expenses of implementing this H Share Offer (including financing costs incurred by the relevant Joint Offerors, as the case may be)) divided by the Offer Price. The actual allocation of H Shares to each Joint Offeror and, ultimately, a Consortium Investor, therefore depends on whether a Joint Offeror has fully paid up all the investment commitment committed by its Consortium Investors, whether that Joint Offeror has financing costs (in addition to other costs and expenses of implementing the H Share Offer) and the priorities in allocation referred to above.

## **REASONS FOR AND BENEFITS OF THE H SHARE OFFER**

The possible Delisting was first considered by Dalian Wanda Group earlier this year. Consortium Investors executed investment agreements in April 2016 and their initial investment commitment had been received. Dalian Wanda Group has noted the recent media reports on possible policy changes in the P.R.C. relating to companies delisting overseas and returning for an A Share listings in the P.R.C. However, taking into account the possible adverse commercial impact if the investment agreements were to be terminated, Dalian Wanda Group has therefore decided to continue with the proposed Delisting.

The Joint Offerors believe that the H Share Offer provides an attractive opportunity for Independent H Shareholders to dispose of their H Shares, for the following reasons:

- **Premium valuation:** The Offer Price of HK\$52.80 per share represents a premium of approximately 44.5% over the closing price on 29 March 2016, being the trading day immediately before the date of announcement by the Company of the Initial Indicative Price. The Offer Price also represents a premium of approximately 24.1% and 37.5% over the average closing price of approximately HK\$42.54 and approximately HK\$38.39 per H Share on the Stock Exchange for 30 and 60 consecutive trading days up to and including the Last Trading Day, respectively.
- **Certain and immediate premium for low liquidity in the H Shares:** The H Share Offer provides an opportunity for the holders of the H Shares to dispose of their H Shares expeditiously and receive cash at a price significantly above the prevailing market price, particularly in light of the underperformance of the share price since the Company's listing in 2014. Given the low liquidity of the H Shares, it is also challenging for the holders of the H Shares to realise their H Shares in the stock market without adversely affecting the market price of the H Shares. The H Share Offer also affords the H Shareholders the opportunity, if they so wish, to realise their investments in the Company and invest the monies received in alternative investments with higher liquidity.
- **Avoid holding unlisted shares:** assuming the H Share Offer will become unconditional, the Company will make an application for the listing of the H Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.12 of the Listing Rules. If the H Shares are delisted from the Stock Exchange, the H Shares will become securities that are not listed or quoted on any stock exchange and the liquidity of the H Shares may be severely reduced.

- **A third party is unlikely to be willing to pay a considerable premium for the H Shares:** The H Shares represent only approximately 14.4% of the entire issued share capital of the Company, whilst the remaining shares are unlisted Domestic Shares. As such, it is highly unlikely that another third party will be willing to pay a considerable premium for the H Shares, as the Company is an integral part of Dalian Wanda Group, and Dalian Wanda Group does not have any intention to dispose of its shares in the Company.

## **JOINT OFFERORS' INTENTION IN RELATION TO THE GROUP**

If the H Share Offer is completed, Dalian Wanda Group intends that the Company will continue to carry on its existing business. Under current market conditions, the Dalian Wanda Group has no plans to effect any redundancies in respect of the employees of the Group (other than in the ordinary course of business). The Company has made an application for an A share listing to the CSRC, further details of which were announced on 15 November 2015. The Company will continue to consider various options in order to achieve A share listing after the Delisting.

### **Withdrawal of listing of the H Shares**

Upon the H Share Offer becoming unconditional, the Company will make an application for the listing of the H Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.12 of the Listing Rules. H Shareholders will be notified by way of an announcement of the date of the last day of dealing in the H Shares and on which the withdrawal of the listing of the H Shares on the Stock Exchange will become effective.

### **No right of compulsory acquisition**

**The Joint Offerors have no rights under the laws of the P.R.C. and the articles of association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Offer. Accordingly, Independent H Shareholders are reminded that if they do not accept the H Share Offer and the H Share Offer subsequently becomes unconditional in all respects, and the H Shares are delisted from the Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares may be severely reduced. In addition, the Company will not continue to be subject to the Listing Rules and, may or may not continue to be subject to the Takeovers Code after the completion of the H Share Offer depending on whether it remains as a public company in Hong Kong for the purposes of the Takeovers Code thereafter.**

The Joint Offerors have applied to the Executive for a waiver from the requirements under Rule 2.2(c) of the Takeovers Code.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Under Rule 2.1 of the Takeovers Code, a board which receives an offer, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance or voting.

Dr. Hu, Fred Zulu, Mr. Qi Daqing and Mr. Li Guinian (each being an independent non-executive Director, representing all non-executive Directors having excluded Mr. Qu Dejun, Mr. Yin Hai and Mr. Liu Zhaohui who are connected to Dalian Wanda Group by way of their positions held in Dalian Wanda Group) have been appointed as members of the IBC in respect of the H Share Offer.

Pursuant to the Takeovers Code, the Company will appoint an independent financial adviser to advise the IBC in respect of the H Share Offer and, in particular, as to whether the H Share Offer is fair and reasonable and as to acceptance of the H Share Offer. Such appointment shall be approved by the IBC pursuant to Rule 2.1 of the Takeovers Code and will be announced once such appointment is confirmed.

## **GENERAL MATTERS RELATING TO THE H SHARE OFFER**

### **Overseas H Shareholders**

The making of the H Share Offer to persons who are not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax and regulatory requirements in their own jurisdictions. It is the responsibility of any overseas H Shareholders wishing to accept the H Share Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection with the H Share Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

In the event receipt of the Composite Document by overseas H Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that would be unduly burdensome in such overseas jurisdictions, the Composite Document, subject to the Executive's consent, will not be despatched to such overseas H Shareholders. For that purpose, the Joint Offerors will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

### **Composite Document**

It is the intention of the respective board of directors of the Joint Offerors and the Company to combine the offer document and the offeree board circular into a composite offer document. The Composite Document will contain, among other things, the detailed terms of the H Share Offer (including the expected timetable relating to the H Share Offer), a letter from the IBC in relation to the H Share Offer, a letter from the independent financial adviser to the IBC in respect of the H Share Offer, the report on profit forecast referred to in the Company's announcement dated 3 May 2016 pursuant to Rule 10 of the Takeovers Code, a valuation report pursuant to Rule 11.1(f) of the Takeovers Code and a notice of the H Share Class Meeting. It is expected that the Composite Document will be despatched to the Shareholders, together with the form of acceptance for the H Share Offer and forms of proxy in relation to the relevant shareholder meetings, within 21 days after the date of this announcement.

### **Further agreements or arrangements**

As at the date of this announcement:

- (a) neither the Joint Offerors nor any person acting in concert with them has received any irrevocable commitment to accept the H Share Offer. For completeness, the Joint Offerors have secured Irrecoverable Undertakings from all of the Domestic Shareholders who undertook that even if a voluntary conditional cash offer is made to them, they will not accept such offer but will support the Delisting if so permitted by the relevant regulators;

- (b) save as disclosed under the section headed “Information on the Joint Offerors” and an obligation of Dalian Wanda Group in the form of an undertaking to (i) use its best endeavours to procure compliance by WD Knight I, WD Knight II and WD Knight III of their obligations under the loan facilities with China Merchants Bank and failing that, to compensate the bank for relevant losses and (ii) use its best endeavours to procure compliance by WD Knight X of its obligations under the loan facility with CICC Hong Kong Finance (Cayman) Limited and failing that, if CICC Hong Kong Finance (Cayman) Limited exercises its rights under the share charge granted over the H Shares so acquired by it, to purchase such H Shares at the Offer Price, there are no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the Joint Offerors which might be material to the H Share Offer;
- (c) there is no agreement or arrangement to which the Joint Offerors (nor any person acting in concert with them) is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer; and
- (d) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Joint Offerors (or any person acting in concert with them) (excluding those entities in the CICC group that are exempt principal traders) has borrowed or lent, save for any borrowed shares which have been either on-lent or sold.

## **INTEREST IN SHARES**

As at the date of this announcement, the controlling shareholders of the Company (being Mr. Wang Jianlin and Dalian Wanda Group and Dalian Hexing) and Mr. Wang Jianlin’s spouse are interested in 2,456,600,000 Domestic Shares of the Company, representing approximately 54.26% of the Company’s total issued shares.

Save as mentioned above and in the section headed “Shareholding Structure of the Company” in this announcement, none of the Joint Offerors and its Concert Parties (excluding those entities in the CICC group that are exempt principal traders) owns (or has control or direction over) any of the Shares, rights over the Shares (including agreements to purchase, options, warrants, convertible securities, voting rights and irrevocable commitments to accept any of the H Share Offer) or derivatives in respect of the Shares.

## **DISCLOSURE OF DEALINGS**

As at the date of this announcement, the Company has an issued share capital comprising 652,547,600 H Shares and 3,874,800,000 Domestic Shares, and does not have in issue any outstanding options, warrants, derivatives or securities convertible into Shares.

All Associates (including persons who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and the Joint Offerors are reminded to disclose their dealings in any relevant securities of the Company under Rule 22 of the Takeovers Code during the offer period commencing on 30 March 2016.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the H Shares on the Stock Exchange was suspended from 9:00 a.m. on 25 April 2016. Suspension continued pending the issue of this announcement pursuant to Rule 3.5 of the Takeovers Code. Unfortunately, more time was required to finalise financing for the H Share Offer than originally anticipated (with the loan facilities with China Merchants Bank being executed on 25 May 2016 and with CICC Hong Kong Finance (Cayman) Limited on 26 May 2016), finalise terms with Consortium Investors and to decide whether or not to proceed with the Delisting given the recent media reports on possible policy changes in the P.R.C. relating to companies delisting overseas and returning for A Share listings in the P.R.C. However taking into account the possible adverse commercial impact if the investment agreements with Consortium Investors were to be terminated, the Dalian Wanda Group has therefore decided to continue with the proposed Delisting and completed the financing arrangements prior to this announcement.

Application has been made by the Company to the Stock Exchange for the resumption of trading in the H Shares on the Stock Exchange with effect from 1:00 p.m. on Monday, 30 May 2016.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning given to it in the Takeovers Code, and “persons acting in concert” and “concert parties” should be construed accordingly;
“Associate”	has the meaning given to it in the Takeovers Code;
“Board”	the board of Directors;



“Business Day”	a day on which the Stock Exchange is open for the transaction of business;
“China Merchants Bank”	China Merchants Bank Company Limited, Hong Kong Branch and China Merchants Bank Company Limited, Dalian Branch as lead arrangers;
“CICC”	China International Capital Corporation Hong Kong Securities Limited, the financial adviser to the Joint Offerors. CICC is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in future contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities;
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the H Share Offer (or any subsequent closing date as may be decided and announced by the Joint Offerors and approved by the Executive);
“Company”	Dalian Wanda Commercial Properties Co., Ltd., a joint stock limited liability company incorporated in the P.R.C. whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 3699);
“Composite Document”	the composite offer and response document to be issued jointly by the Joint Offerors and the Company to all holders of Shares containing, among other things, the detailed terms of the H Share Offer;
“Concert Party(ies)”	a party (the parties) acting in concert with the Joint Offerors or Dalian Wanda Group (as the case may be);
“Conditions”	the conditions of the H Share Offer, as set out under the paragraph headed “Conditions of the H Share Offer” of this announcement;
“Consortium Agreement”	the concert party agreement dated 28 May 2016 between Dalian Wanda Group and the Joint Offerors in connection with the H Share Offer;
“Consortium Investors”	those investors who have entered into agreements with Dalian Wanda Group to ultimately acquire H Shares pursuant to the H Share Offer;
“Dalian Hexing”	Dalian Hexing Investment Co., Ltd. (大連合興投資有限公司), a company incorporated in the P.R.C. with limited liability and a controlling shareholder of the Company as at the date of this announcement;

“Dalian Wanda Group”	大連萬達集團股份有限公司(Dalian Wanda Group Co., Ltd.), limited liability company incorporated in the P.R.C. and a controlling shareholder of the Company as at the date of this announcement;
“Delisting”	the voluntary withdrawal of the Listing;
“Directors”	directors of the Company, including the independent non-executive directors of the Company;
“Domestic Shareholder Irrevocable Undertakings”	means the irrevocable undertakings given by all Domestic Shareholders confirming, amongst other things, that they will not accept the voluntary conditional cash offer if one were to be made to them;
“Domestic Shares”	ordinary shares with par value of RMB1.00 each in the issued share capital of the Company;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive Director;
“EGM”	the extraordinary general meeting of shareholders of the Company to be held to consider and vote on, among other matters, the Delisting;
“Financial Advisor”	CICC, as the financial adviser to the Joint Offerors in respect of the H Share Offer;
“Group”	the Company and its subsidiaries;
“H Shareholders”	registered holders for the time being of H Shares;
“H Shares”	ordinary shares with a par value of RMB1.00 each in the issued share capital of the Company which are listed on the Main Board of the Stock Exchange;
“H Share Class Meeting”	the special general meeting of the Independent H Shareholders to be convened, and any adjournment thereof, for the purpose of approving the withdrawal of the listing of the H Shares from the Stock Exchange;
“H Share Offer”	voluntary conditional general offer by the Financial Advisor on behalf of the Joint Offerors to acquire all the issued H Shares;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the P.R.C.;

“IBC”	the independent committee of the Board comprising all the independent non-executive Directors, formed for the purpose of making a recommendation to the Independent H Shareholders as to whether the H Share Offer is fair and reasonable and as to acceptance of the H Share Offer;
“Independent H Shareholders”	H Shareholders other than the Joint Offerors and persons acting in concert with any of them;
“Initial Indicative Price”	HK\$48.00, being the proposed offer price stated in the announcement made by the Company pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09 of the Listing Rules and Part XIVA of the SFO on 30 March 2016;
“Joint Offerors”	WD Knight I, WD Knight II, WD Knight III, WD Knight IV, WD Knight V, WD Knight VIII, WD Knight IX, Red Fortune Global Limited and WD Knight X;
“Last Trading Day”	22 April, 2016 being the last full trading day prior to the suspension of trading in the H Shares pending the release of this announcement;
“Listing”	the listing of the H Shares on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Offer Price”	the cash offer price of HK\$52.80 per H Share payable by the Joint Offerors to the H Shareholders for each H Share accepted under the H Share Offer;
“P.R.C.”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the P.R.C.;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Shares”	the Domestic Shares and the H Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC;

“Verified Cash Resources”	cash and cash equivalents received prior to the date of this announcement and acceptable to Dalian Wanda Group and committed by the Consortium Investors in connection with the H Share Offer;
“WD Knight I”	WD Knight I, an exempted company incorporated in the Cayman Islands with limited liability and which as at the date of this announcement, is a wholly-owned subsidiary of Dalian Wanda Group;
“WD Knight II”	WD Knight II, an exempted company incorporated in the Cayman Islands with limited liability and which as at the date of this announcement, is a wholly-owned subsidiary of Dalian Wanda Group;
“WD Knight III”	WD Knight III, an exempted company incorporated in the Cayman Islands with limited liability and which as at the date of this announcement, is a wholly-owned subsidiary of Dalian Wanda Group;
“WD Knight IV”	WD Knight IV, an exempted company incorporated in the Cayman Islands with limited liability and which as at the date of this announcement, is owned as to 50% by Dalian Wanda Group and the remainder 50% by Oriente Magico Investment Fund L.P. and Oriente Rosso Investment Fund L.P.;
“WD Knight V”	WD Knight V, an exempted company incorporated in the Cayman Islands with limited liability and which as at the date of this announcement, is a wholly-owned subsidiary of Pohua Hong Kong Investment Limited;
“WD Knight VII”	WD Knight VII, an exempted company incorporated in the Cayman Islands with limited liability and which as at the date of this announcement, is a wholly-owned subsidiary of Dalian Wanda Group and the general partner of WD Knight VIII, WD Knight IX and WD Knight X;
“WD Knight VIII”	WD Knight VIII L.P., an exempted limited partnership registered in the Cayman Islands with limited liability and which as at the date of this announcement, is controlled by its general partner WD Knight VII;
“WD Knight IX”	WD Knight IX L.P., an exempted limited partnership registered in the Cayman Islands with limited liability and which as at the date of this announcement, is controlled by its general partner WD Knight VII; and

“WD Knight X”

WD Knight X L.P., an exempted limited partnership registered in the Cayman Islands with limited liability and which as at the date of this announcement, is controlled by its general partner WD Knight VII.

By order of the board of  
**WD Knight I, WD Knight II,  
WD Knight III, WD Knight IV, WD Knight  
V and Red Fortune Global Limited**

By order of the board of  
**Dalian Wanda Commercial Properties Co., Ltd.**

By the order of  
**WD Knight VIII, WD Knight IX,  
WD Knight X**  
through its general partner  
WD Knight VII

Beijing, the P.R.C., 30 May 2016

**Dalian Wanda Group, WD Knight I, WD Knight II and WD Knight III**

*As at the date of this announcement, the directors of Dalian Wanda Group are Mr. Wang Jianlin, Mr. Ding Benxi, Ms. Lin Ning, Mr. Qi Jie, Mr. Zhang Lin, Mr. Wang Sicong and Mr. Yin Hai.*

*The directors of Dalian Wanda Group jointly and severally accept full responsibility for the accuracy of the information contained in this announcement in connection with it and WD Knight I, WD Knight II and WD Knight III, and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement in respect of WD Knight I, WD Knight II and WD Knight III and itself 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.*

*As at the date of this announcement, the sole director of WD Knight I, WD Knight II and WD Knight III is Mr. Lu Xiaoma.*

*The sole director of WD Knight I, WD Knight II and WD Knight III accepts full responsibility for the accuracy of the information contained in this announcement in connection with WD Knight I, WD Knight II and WD Knight III, and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement in respect of WD Knight I, WD Knight II and WD Knight III 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.*

**Oriente Rosso Investment Fund L.P., Oriente Magico Investment Fund L.P. and WD Knight IV**

*As at the date of this announcement, the general partners of Oriente Rosso Investment Fund L.P. and Oriente Magico Investment Fund L.P. are Oriente Rosso Investment Fund Management Limited and Oriente Magico Investment Fund Management Limited respectively. As at the date of this announcement, the sole director of each of Oriente Rosso Investment Fund Management Limited and Oriente Magico Investment Fund Management Limited is Mr. Bai Huawai.*

*The sole director of each of Oriente Rosso Investment Fund Management Limited and Oriente Magico Investment Fund Management Limited accepts full responsibility for the accuracy of the information contained in this announcement in connection with WD Knight IV, Oriente Magico Investment Fund L.P. and Oriente Rosso Investment Fund L.P., and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement by WD Knight IV, Oriente Magico Investment Fund L.P. and Oriente Rosso Investment Fund L.P. 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.*

*As at the date of this announcement, the sole director of WD Knight IV is Mr. Lu Xiaoma.*

*The sole director of WD Knight IV accepts full responsibility for the accuracy of the information contained in this announcement in connection with WD Knight IV, and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement in respect of WD Knight IV 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.*

#### **Pohua JT Private Equity Fund L.P. and WD Knight V**

*As at the date of this announcement the general partner of Pohua JT Private Equity Fund L.P. is Pohua JT Capital Partners Limited. As at the date of this announcement, the directors of Pohua JT Capital Partners Limited are Mr. Li Haifeng, Ms. Pan Cheng and Mr. Jin Weiguo.*

*The directors of Pohua JT Capital Partners Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement in connection with WD Knight V, Pohua JT Private Equity Fund L.P. and Pohua JT Capital Partners Limited, and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement by WD Knight V, Pohua JT Private Equity Fund L.P. and Pohua JT Capital Partners Limited 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.*

*As at the date of this announcement, the directors of WD Knight V are Mr. Li Haifeng and Mr. Tang Chak Lam.*

*The directors of WD Knight V accept full responsibility for the accuracy of the information contained in this announcement in connection with WD Knight V, and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement in respect of WD Knight V 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.*

### **Ping An of China Securities (Hong Kong) Company Limited and WD Knight VIII**

*As at the date of this announcement, the directors of Ping An of China Securities (Hong Kong) Company Limited are Mr. Chen Chih Yung, Mr. Wu Peixin and Ms. Lin Le.*

*The directors of Ping An of China Securities (Hong Kong) Company Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement in connection with it and WD Knight VIII, and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement by it and WD Knight VIII 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.*

*As at the date of this announcement, the general partner of WD Knight VIII is WD Knight VII. As at the date of this announcement, the sole director of WD Knight VII is Mr. Lu Xiaoma.*

*The sole director of WD Knight VII accepts full responsibility for the accuracy of the information contained in this announcement in connection with WD Knight VIII, and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement by WD Knight VIII 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.*

### **WD Knight IX and WD Knight X**

*As at the date of this announcement, the general partner of WD Knight IX and WD Knight X is WD Knight VII. As at the date of this announcement, the sole director of WD Knight VII is Mr. Lu Xiaoma.*

*The sole director of WD Knight VII accepts full responsibility for the accuracy of the information contained in this announcement in connection with WD Knight IX and WD Knight X, and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement by WD Knight IX and WD Knight X 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.*

### **Red Fortune Global Limited**

*As at the date of this announcement, the general partner of Shanghai Sailing Boda Kegang Business Consulting LLP is Qiyuan (Shanghai) Investment Management Centre (Limited Partnership)\* (旗源(上海)投資管理中心(有限合夥)), whose general partner in turn is Shanghai Qizheng Investment Consulting Co., Ltd.\* (上海旗正投資諮詢有限公司).*

*As at the date of this announcement, the sole director of Shanghai Qizheng Investment Consulting Co., Ltd.\* (上海旗正投資諮詢有限公司) is James Xiao Dong Liu and the sole director of Red Fortune Global Limited is Fu Tao.*

*The sole director of Shanghai Qizheng Investment Consulting Co., Ltd.\* (上海旗正投資諮詢有限公司) accepts full responsibility for the accuracy of the information contained in this announcement in connection with it and Red Fortune Global Limited, and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement in respect of itself and Red Fortune Global Limited 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.*

*The sole director of Red Fortune Global Limited accepts full responsibility for the accuracy of the information contained in this announcement in connection with it, and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement by it 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.*

### **The Company**

*As at the date of this announcement, the executive directors of the Company are Mr. DING Benxi, Mr. QI Jie, and Mr. WANG Zhibin; the non-executive directors of the Company are Mr. QU Dejun, Mr. YIN Hai and Mr. LIU Zhaohui; and the independent non-executive directors of the Company are Dr. HU, Fred Zuliu, Mr. QI Daqing and Mr. LI Guinian.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Dalian Wanda Group, the Joint Offerors and the Consortium Investors) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Dalian Wanda Group, the Joint Offerors and the Consortium Investors) 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.*