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TECH PRO TECHNOLOGY DEVELOPMENT LIMITED

德普科技發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 03823)

TERMINATION OF MEMORANDUM OF UNDERSTANDING AND DISCLOSEABLE TRANSACTION IN RESPECT OF THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF AFFLUENT STATE HOLDINGS LIMITED INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

TERMINATION OF MEMORANDUM OF UNDERSTANDING

Reference is made to the announcement of the Company dated 4 November 2016 in relation to, among other things, the entering into of the MOU with respect to the proposed acquisition of the Target Company. As part of the Reorganisation, the ultimate beneficial owner of the Target Company has been changed and as such, on 29 December 2016 (after trading hours of the Stock Exchange), the Vendor, the Purchaser and the Former Vendor's Guarantor entered into the Termination Deed whereby the parties have mutually agreed to terminate the MOU and to release and discharge each other from its respective obligations under the MOU with effect from the date of the Termination Deed. The deposit in the amount of HK\$4,000,000 paid by the Purchaser to the Vendor pursuant to the MOU had been fully refunded (without interest) to the Purchaser upon the signing of the Termination Deed.

THE ACQUISITION AGREEMENT

The Board is pleased to announce that on 29 December 2016 (after trading hours of the Stock Exchange), the Purchaser (a wholly-owned subsidiary of the Company) entered into the Acquisition Agreement with the Vendor and the Vendor's Guarantor, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the entire issued share capital of the Target Company at the aggregate Consideration of HK\$103,500,000.

The Target Company is a company incorporated in the British Virgin Islands with limited liability and upon completion of the Reorganisation, the Target Group would be principally engaged in property investment in the PRC and shall become the owner of the Guangzhou Property. The Guangzhou Property is with a total gross floor area of approximately 2,580 sq.m. and is situated in 富力盈信大廈 (R&F YingXin Building), a commercial building located in 珠江新城 (Zhujiang New Town#), a prime location in Guangzhou, Guangdong Province, the PRC, and is currently leased to an Independent Third Party for the operation of a “Food City (美食城)” named “蔡瀾美食城 (Cai Lan Food City#)” comprising various restaurants.

LISTING RULES IMPLICATIONS

As the relevant percentage ratios (as defined under the Listing Rules) in respect of the Acquisition as contemplated under the Acquisition Agreement are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment (or, as the case may be, waiver) of the conditions precedent under the Acquisition Agreement. The Acquisition may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

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Date: 29 December 2016

Parties: (i) Vendor : Poly (China) Commercial Property Development Limited (保利(中國)商業地產開發有限公司);

(ii) Purchaser : Champion Miracle Limited (冠奇有限公司), an indirect wholly-owned subsidiary of the Company; and

(iii) Vendor's Guarantor : Mr. Tam Kar Wai (譚家偉先生)

The Vendor is a company incorporated in Hong Kong with limited liability and is principally engaged in property investment. As at the date of this announcement, the Vendor's Guarantor is the ultimate beneficial owner of the Vendor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor, the Vendor's Guarantor and their respective associates is not a connected person of the Company and is an Independent Third Party.

The Vendor's Guarantor has unconditionally and irrevocably agreed (i) to guarantee in favour of the Purchaser the due and punctual performance of the Vendor of all its obligations under the Acquisition Agreement and to fully indemnify the Purchaser in respect of any liabilities, loss, damages, costs and expenses that it may have suffered or incurred by reason of or in consequences of any failure of or delay by the Vendor in performing any of its obligations under the Acquisition Agreement; and (ii) to provide the certain warranties, representations, undertakings and indemnities in relation to the Target Group and the transactions contemplated under the Acquisition Agreement which are customary in similar transactions.

Assets to be acquired

Pursuant to the Acquisition Agreement, the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the entire issued share capital of the Target Company.

The Target Company is a company incorporated in the British Virgin Islands with limited liability and upon completion of the Reorganisation, the HK Subsidiary and the PRC Subsidiary will become wholly-owned subsidiaries of the Target Company and the Target Group would be principally engaged in property investment in the PRC and shall become the owner of the Guangzhou Property. The Guangzhou Property is with a total gross floor area of approximately 2,580 sq.m. and is situated in 富力盈信大廈 (R&F YingXin Building), a commercial building located in 珠江新城 (Zhujiang New Town#), a prime location in

Guangzhou, Guangdong Province, the PRC. The Guangzhou Property is currently leased to the Tenant, 廣州市蔡瀾寶島美食餐飲管理有限公司, an Independent Third Party, pursuant to the Tenancy Agreement for the operation of a “Food City (美食城)” named “蔡瀾美食城 (Cai Lan Food City#)” comprising various restaurants. Further details of the Target Group are set out in the section headed “Information on the Target Group” in this announcement.

Consideration

The aggregate Consideration for the Acquisition shall be HK\$103,500,000, which has been paid or shall be payable to the Vendor in the following manner:

- (i) as to HK\$12,000,000 had been paid in cash by the Purchaser to the Vendor as Deposit on the date of signing of the Acquisition Agreement, which is to be applied in and towards payment of part of the Consideration at Completion; and
- (ii) as to the remaining balance of HK\$91,500,000 to be settled by the Purchaser by procuring the Company to allot and issue the Consideration Shares at the issue price of HK\$0.183 per Consideration Share to the Vendor (or his nominee) at Completion.

The Consideration was determined after arm’s length negotiations among the parties to the Acquisition Agreement having taken into consideration of various factors, including the preliminary valuation prepared by DTZ Cushman & Wakefield Limited, an independent qualified professional valuer, of the Guangzhou Property as at 30 September 2016 of approximately RMB270,000,000 (equivalent to approximately HK\$300,000,000) using direct comparison method; (ii) the liabilities of the PRC Subsidiary of approximately RMB172,180,000 (equivalent to approximately HK\$191,310,000) as at 30 November 2016 according to its unaudited financial statements for the eleven months ended 30 November 2016; and (iii) the business and future prospects of the Target Group, the stable income stream bringing in by the Target Group and other benefits of the Acquisition as disclosed in the section headed “Reasons for and benefits of the Acquisition” in this announcement.

The Directors (including the independent non-executive Directors) consider that the Consideration is fair and reasonable and on normal commercial terms.

Conditions precedent

Completion shall be conditional upon the fulfilment or waiver (as the case may be) of the following conditions precedent:

- (i) the Purchaser being satisfied with the results of the due diligence review on the assets, liabilities, operations and affairs of the Target Group as it may reasonably consider appropriate;
- (ii) if required, the passing by the Shareholders at an extraordinary general meeting of the Company to be convened and held of necessary resolution(s) to approve the Acquisition Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares;

- (iii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Consideration Shares;
- (iv) the Reorganisation having been completed;
- (v) the obtaining of a PRC legal opinion (in the form and substance satisfactory to the Purchaser) issued by a PRC legal adviser appointed by the Company on the Acquisition Agreement and the transactions contemplated thereunder, the PRC Subsidiary, and the legality and validity of the Tenancy Agreement, the Supplemental Agreement and the Reorganisation;
- (vi) the obtaining of a property valuation report (in form and substance satisfactory to the Purchaser) issued by an independent qualified professional valuer appointed by the Company, showing that the valuation of the Guangzhou Property is not less than RMB270,000,000 (equivalent to approximately HK\$300,000,000);
- (vii) all necessary consents and approvals required to be obtained on the part of the Vendor, the Target Group and the Vendor's Guarantor in respect of the Acquisition Agreement and the transactions contemplated thereunder (including but not limited to the consents and approvals from banks, financial institutions or other third parties who have provided loan to any members of the Target Group) having been obtained;
- (viii) all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of the Acquisition Agreement and the transactions contemplated thereunder having been obtained;
- (ix) the Supplemental Agreement having been entered into;
- (x) the representations, undertakings and warranties made by the Vendor and the Vendor's Guarantor under the Acquisition Agreement remaining true and accurate and not misleading in all respects, and there being no situations, facts or circumstances that would or might render such representations, undertakings and warranties being breached; and
- (xi) the Purchaser being satisfied that there has been no material adverse change on the Target Group since the date of the Acquisition Agreement.

The Purchaser shall have the right at any time to waive in writing the conditions set out in paragraphs (i), (v), (vi), (ix), (x) and (xi) above. Other conditions are not waivable.

If any of the above conditions has not been fulfilled (or, as the case may be, waived by the Purchaser) by 6:00 p.m. on 31 March 2017 or such other date as the parties to the Acquisition Agreement may agree in writing, the Acquisition Agreement shall cease and determine (save and except those provisions dealing with the refund of Deposit, the guarantee by the Vendor's Guarantor, confidentiality, notices, costs and governing law and jurisdiction which shall continue to have full force and effect) in which event the Vendor shall forthwith return the Deposit in full (without interest) to the Purchaser and neither party thereto shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

Completion

Completion shall take place on a day falling within ten (10) Business Days after the date on which all the conditions set out under the Acquisition Agreement have been fulfilled (or, as the case may be, waived by the Purchaser) to be specified by the Purchaser (or such other date as may be agreed in writing by the parties to the Acquisition Agreement).

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into that of the Group.

CONSIDERATION SHARES

Pursuant to the Acquisition Agreement, the Company will allot and issue an aggregate of 500,000,000 Consideration Shares to the Vendor at the issue price of HK\$0.183 per Consideration Share at Completion in satisfaction of part of the Consideration payable by the Purchaser to the Vendor under the Acquisition Agreement.

The issue price of HK\$0.183 per Consideration Share represents: (i) the closing price of HK\$0.183 per Share as quoted on the Stock Exchange on the date of the Acquisition Agreement; and (ii) a premium of approximately 3.04% over the average of the closing prices of HK\$0.1776 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Acquisition Agreement.

The issue price of the Consideration Shares was determined after arm's length negotiation among the parties to the Acquisition Agreement with reference to, among other things, the recent trading prices of the Shares and the Directors consider that the issue price of the Consideration Shares is fair and reasonable.

The aggregate of 500,000,000 Consideration Shares represent (i) approximately 7.29% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 6.80% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Consideration Shares. The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Consideration Shares.

The Consideration Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 1,307,372,408 Shares. Up to the date of this announcement, 318,000,000 Shares had been allotted and issued under the General Mandate, and the Company may issue up to 989,372,408 new Shares under the unused portion of the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of all the Consideration Shares. As such, the allotment and issue of the Consideration Shares is not subject to further Shareholders' approval.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The changes in the shareholding structure of the Company as a result of the allotment and issue of the Consideration Shares to the Vendor (assuming that there are no other changes in the issued share capital of the Company from the date of this announcement up to and immediately after the allotment and issue of the Consideration Shares) are as follows:

	As at the date of this announcement		Immediately after the allotment and issue of the Consideration Shares	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Directors				
Mr. Li Wing Sang	589,699,200	8.60%	589,699,200	8.02%
Mr. Chiu Chi Hong	67,276,000	0.98%	67,276,000	0.91%
Mr. Liu Xinsheng	68,470,400	1.00%	68,470,400	0.93%
Mr. Lee Tsz Hang (<i>Note 1</i>)	64,370,000	0.94%	64,370,000	0.88%
Sub-total	<u>789,815,600</u>	<u>11.52%</u>	<u>789,815,600</u>	<u>10.74%</u>
Public Shareholders				
The Vendor	–	–	500,000,000	6.80%
Other public Shareholders	<u>6,065,046,444</u>	<u>88.48%</u>	<u>6,065,046,444</u>	<u>82.46%</u>
Total	<u>6,854,862,044</u>	<u>100.00%</u>	<u>7,354,862,044</u>	<u>100.00%</u>

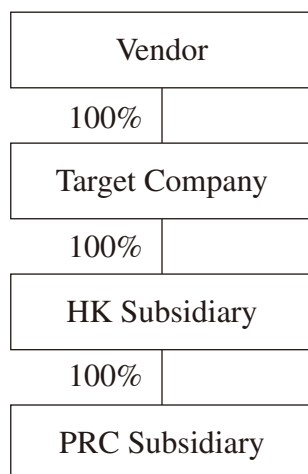
Notes:

1. Mr. Lee Tsz Hang is interested in or is deemed to be interested in an aggregate of 64,370,000 Shares.
2. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

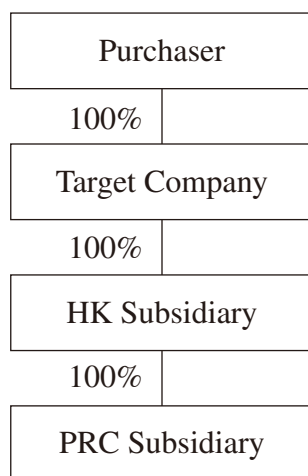
INFORMATION ON THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with limited liability and upon completion of the Reorganisation, the HK Subsidiary and the PRC Subsidiary will become wholly-owned subsidiaries of the Target Company and the Target Group would be principally engaged in property investment in the PRC and shall become the owner of the Guangzhou Property.

The diagram below shows the group structure of the Target Group upon completion of the Reorganisation:



The diagram below shows the group structure of the Target Group immediately after Completion:



Upon completion of the Reorganisation, the Target Group shall become the owner of the Guangzhou Property. The Guangzhou Property is with a total gross floor area of approximately 2,580 sq.m. and is situated in 富力盈信大廈 (R&F YingXin Building), a commercial building located in 珠江新城 (Zhujiang New Town[#]), a prime location in Guangzhou, Guangdong Province, the PRC. The Guangzhou Property is currently leased to the Tenant, 廣州市蔡瀾寶島美食餐飲管理有限公司, an Independent Third Party, pursuant to the Tenancy Agreement for the operation of a “Food City (美食城)” named “蔡瀾美食城 (Cai Lan Food City[#])” comprising various restaurants.

In contemplation of the Acquisition, the Company has requested the PRC Subsidiary to renegotiate the terms of the Tenancy Agreement with the Tenant, and as one of the conditions precedent to Completion, the PRC Subsidiary shall enter into the Supplemental Agreement with the Tenant to amend certain terms of the Tenancy Agreement, including particulars concerning payment of rents by the Tenant, the increase of the security deposit to be paid by the Tenant, additional undertakings to be given by the Tenant and the giving up of the pre-emptive right of the Tenant in the event that the PRC Subsidiary sells the Guangzhou Property to a third party.

Financial information

The Target Company and the HK Subsidiary are investment holding companies which were newly incorporated on 12 October 2016 and 24 June 2016 respectively. The Target Company and the HK Subsidiary have no substantive business operation since their respective dates of incorporation and as confirmed by the Vendor, no revenue were generated for each of the Target Company and the HK Subsidiary since their respective dates of incorporation and the net profit (both before and after taxation and extraordinary items) of the Target Company and the HK Subsidiary were both zero.

Set out below are the financial information of the PRC Subsidiary as extracted from its unaudited financial statements for the two years ended 31 December 2015, which were prepared in accordance with the generally accepted accounting principles in the PRC:

	For the year ended 31 December 2014 (unaudited)	For the year ended 31 December 2015 (unaudited)
Net loss before taxation and extraordinary items	4,985,000	16,546,000
Net loss after taxation and extraordinary items	4,985,000	16,546,000

According to the unaudited financial statements of the PRC Subsidiary the eleven months ended 30 November 2016, the unaudited net liabilities value of the PRC Subsidiary was approximately RMB27,368,000 (equivalent to approximately HK\$30,409,000) as at 30 November 2016.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the manufacturing and sale of LED lighting products and accessories, provision of energy efficiency services, development and promotion of a professional football club and provision of property sub-leasing and management services.

The Group started to operate the property sub-leasing and management business since the completion of the acquisition of 50% equity interest in 上海富朝物業管理有限公司 (Shanghai Fuchao Property Management Company Limited[#]) (formerly known as 上海富朝投資有限公司 (Shanghai Fuchao Investment Company Limited[#])) in March 2014, which is principally engaged in sub-leasing a property located at 中國上海市靜安區萬航渡路3, 7, 9及11號環球世界大廈B座1-10樓 (1/F to 10/F, Block B, Universal Mansion, No. 3, 7, 9 and 11 Wanhua Du Lu, Jing'an, Shanghai, the PRC[#]), together with car parking spaces in the basement and LED signage on exterior wall, to tenants and provision of property management services for the property. The property sub-leasing and management business has been generating a stable income and cashflow for the Group.

The Board believes that the Acquisition represents a viable business opportunity to step forward in strengthening and to further expand the Group's property leasing and management business in the PRC. Taking into account the rental income to be derived from the leasing of the Guangzhou Property, the Directors are also of the view that the Acquisition represents a good opportunity for the Group to expand its existing business so as to broaden its sources of income, aiming at maximising profit and return for the Group and its Shareholders. In addition, upon completion of the Acquisition, the Purchaser will own the legal titles of the Guangzhou Property which will further enhance the assets of the Group. As the Group considers the future prospect of the property market in the PRC is positive, it may have the opportunity to benefit from the appreciation of property value in the long term.

Taking into account the aforesaid, the Directors (including the independent non-executive Directors) are of the view that the terms of the Acquisition Agreement and the transactions contemplated thereunder are on normal commercial terms after arm's length negotiation between the parties, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the relevant percentage ratios (as defined under the Listing Rules) in respect of the Acquisition as contemplated under the Acquisition Agreement are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment (or, as the case may be, waiver) of the conditions precedent under the Acquisition Agreement. The Acquisition may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Acquisition”	the proposed acquisition of the entire issued share capital of the Target Company by the Purchaser from the Vendor pursuant to the Acquisition Agreement
“Acquisition Agreement”	the conditional sale and purchase agreement dated 29 December 2016 and entered into among the Purchaser, the Vendor and the Vendor's Guarantor in relation to the Acquisition
“associates(s)”	has the meaning ascribed thereto under the Listing Rules

“Board”	the board of Directors from time to time
“Company”	Tech Pro Technology Development Limited (德普科技發展有限公司), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Acquisition Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the aggregate consideration in the amount of HK\$103,500,000 payable by the Purchaser to Vendor for the Acquisition
“Consideration Shares”	an aggregate of 500,000,000 new Shares to be allotted and issued by the Company under the General Mandate to the Vendor at the issue price of HK\$0.183 per Consideration Share at Completion in satisfaction of part of the Consideration payable by the Purchaser to the Vendor under the Acquisition Agreement, and “Consideration Share” shall be construed accordingly
“Deposit”	the refundable deposit in the amount of HK\$12,000,000 paid by the Purchaser to the Vendor pursuant to the terms of the Acquisition Agreement
“Director(s)”	the director(s) of the Company from time to time
“Former Vendor’s Guarantor”	Ms. Zhi Jianling (植建玲), a PRC citizen, being the former ultimate beneficial owner of the Target Company
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 25 May 2016 to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution, pursuant to which a maximum of 989,372,408 new Shares may fall to be allotted and issued as at the date of this announcement
“Group”	the Company and its subsidiaries

“Guangzhou Property”	中國廣東省廣州市天河區華廈路28號富力盈信大廈二樓全層、三樓310室 (2/F and Unit 310 of 3/F, R & F Yingxin Building, 28 Huaxia Road, Tianhe District, Guangzhou, Guangdong Province, the PRC [#]) with a total gross floor area of approximately 2,580 sq.m., the principal asset of the Target Group upon completion of the Reorganisation
“HK Subsidiary”	Joy Great Holdings Limited (廣怡集團有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Target Company upon completion of the Reorganisation
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the non-legally binding memorandum of understanding dated 4 November 2016 and entered into among the Purchaser, the Vendor and the Former Vendor’s Guarantor setting out the preliminary understanding in relation to the proposed acquisition of the Target Company, details of which are disclosed in the announcement of the Company dated 4 November 2016
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Subsidiary”	廣州鋒夫氏置業有限公司 (Guangzhou Nafushi Property Co., Ltd. [#]), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Target Company upon completion of the Reorganisation which is the owner of the Guangzhou Property
“Purchaser”	Champion Miracle Limited (冠奇有限公司), a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Company

“Reorganisation”	an internal corporate reorganisation being implemented by the Target Company, such that upon completion of the Reorganisation, (i) the ultimate beneficial owner of the Target Company will be changed from the Former Vendor’s Guarantor to the Vendor’s Guarantor; (ii) the HK Subsidiary will become a direct wholly-owned subsidiary of the Target Company; and (iii) the PRC Subsidiary will become an indirect wholly-owned subsidiary of the Target Company, and the Target Group shall become the owner of the Guangzhou Property
“Shareholder(s)”	holder(s) of the issued share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement to the Tenancy Agreement to be entered into by the PRC Subsidiary and the Tenant to amend certain terms of the Tenancy Agreement
“Target Company”	Affluent State Holdings Limited (富國控股有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by the Vendor
“Target Group”	the Target Company and its subsidiaries
“Tenancy Agreement”	the tenancy agreement dated 28 March 2016 and entered into between the PRC Subsidiary and the Tenant in relation to the leasing of the Guangzhou Property for the period from 28 March 2016 to 27 March 2033
“Tenant”	廣州市蔡瀾寶島美食餐飲管理有限公司, the existing tenant of the Guangzhou Property
“Termination Deed”	the deed of termination dated 29 December 2016 and entered into among the Vendor, the Purchaser and the Former Vendor’s Guarantor, pursuant to which the parties thereto have mutually agreed to terminate the MOU and to release and discharge each other from its respective obligations under the MOU with effect from the date of the Termination Deed
“Vendor”	Poly (China) Commercial Property Development Limited (保利(中國)商業地產開發有限公司), a company incorporated in Hong Kong with limited liability

“Vendor’s Guarantor”	Mr. Tam Kar Wai (譚家偉先生), a Hong Kong citizen, being the ultimate beneficial owner of the Vendor
“%”	per cent
“HK\$”	Hong Kong dollars
“RMB”	Renminbi, the lawful currency of the PRC
“sq.m.”	square metre

The English transliteration of the Chinese names in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English names of such Chinese names.

For the purpose of this announcement, unless otherwise indicated, conversion of RMB into HK\$ is calculated at the approximate exchange rate of HK\$1.00 to RMB0.90. This exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

By order of the Board
Tech Pro Technology Development Limited
Li Wing Sang
Chairman

Hong Kong, 29 December 2016

As at the date of this announcement, the executive Directors are Mr. Li Wing Sang, Mr. Liu Xinsheng, Mr. Chiu Chi Hong and Mr. Lee Tsz Hang; and the independent non-executive Directors are Mr. Lau Wan Cheung, Mr. Ng Wai Hung and Mr. Tam Tak Wah.