

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 31 October 2017 (the “Prospectus”) issued by Shuang Yun Holdings Limited (the “Company”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

In connection with the Global Offering, China-Hong Kong Link Securities Company Limited, as the stabilising manager (the “Stabilising Manager”), or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilising and supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilisation, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising cannot be used to support the price of the Offer Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being Saturday, 3 December 2017. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore the price of the Offer Shares, could fall.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions or an invitation to engage in any investment activity with respect to securities or investments of any kind. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will not and is not currently intended to be any public offer of securities in the United States.

Shuang Yun Holdings Limited 雙運控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

| | | |
|--|---|---|
| Number of Offer Shares under the Global Offering | : | 250,000,000 Shares (subject to the Over-allotment Option) |
| Number of International Placing Shares | : | 225,000,000 Shares (subject to reallocation and the Over-allotment Option) |
| Number of Hong Kong Offer Shares | : | 25,000,000 Shares (subject to reallocation) |
| Offer Price | : | Not more than HK\$0.56 per Offer Share and expected to be not less than HK\$0.40 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund) |
| Nominal value | : | HK\$0.10 per Share |
| Stock code | : | 1706 |

Sole Sponsor



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Application has been made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus (including the Shares to be issued under the Capitalisation Issue, and pursuant to the exercise of the Over-allotment Option and the options which may be granted under the Share Option Scheme). Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 15 November 2017, dealings in the Shares on the Main Board are expected to commence at 9:00 a.m. on Wednesday, 15 November 2017. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.shuangyunholdings.com.

The Global Offering comprises the International Placing and the Hong Kong Public Offering. A total of initially 250,000,000 Shares (subject to Over-allotment Option) will be made available under the Global Offering, of which 225,000,000 Shares, representing 90% of the Offer Shares, will be conditionally placed under the International Placing. The remaining 25,000,000 Shares (subject to reallocation), representing 10% of the Offer Shares, will be offered under the Hong Kong Public Offering. The allocation of the Offer Shares between the International Placing and the Hong Kong Public Offering will be subject to adjustment as described in the section headed “Structure and conditions of the Global Offering” in the Prospectus.

In connection with the Global Offering, the Company intends to grant the Over-allotment Option to the International Underwriters (exercisable at any time from the Listing Date until the date falling the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering). The Over-allotment Option granted to the International Underwriters allow them to require the Company to issue up to an aggregate of 37,500,000 additional Shares, representing 15% of the initial number of the Offer Shares initially available under the Global Offering.

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Main Board and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

The Offer Price will not be more than HK\$0.56 per Offer Share and is expected to be not less than HK\$0.40 per Offer Share. Applicants must pay the maximum indicative Offer Price of HK\$0.56 per Offer Share together with brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%. If the Offer Price as finally determined is lower than HK\$0.56 per Offer Share, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker's cashier order will not be cleared. Further details are set out in the section headed "How to apply for the Hong Kong Offer Shares – 13. Refund of application monies" in the Prospectus.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website (www.eipo.com.hk) in relation to the White Form eIPO.

Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **White Form eIPO** Services Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credited to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give electronic instructions to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, are available during normal business hours from 9:00 a.m. on Tuesday, 31 October 2017 until 12:00 noon on Friday, 3 November 2017 or such later time as described in the section headed “How to apply for the Hong Kong Offer Shares – 10. Effect of bad weather on the opening of the application lists” in the Prospectus from:

(i) the following offices of the Joint Lead Managers:

China-Hong Kong Link Securities Company Limited at 19/F, 80 Gloucester Road, Wanchai, Hong Kong

Dakin Securities Limited at Room 2701, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong

(ii) any of the following branches of DBS Bank (Hong Kong) Limited, the receiving bank for the Hong Kong Public Offering:

| District | Branch name | Address |
|-------------------------|---|---|
| Hong Kong Island | North Point Branch | G/F, 391 King’s Road, North Point |
| Kowloon | Amoy Plaza Branch | Shops G193-195, Amoy Plaza, 77 Ngau Tau Kok Road, Ngau Tau Kok |
| | Canton Road – DBS Treasures Centre | G/F, Hanley House, 68 Canton Road, Tsimshatsui |
| New Territories | Tuen Mun Town Plaza – SME Banking Centre | Shop 23, G/F, Tuen Mun Town Plaza (II), 3 Tuen Lung Street, Tuen Mun |

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 31 October 2017 until 12:00 noon on Friday, 3 November 2017 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or a banker's cashier order attached and marked payable to "**Ting Hong Nominees Limited – Shuang Yun Public Offer**" for payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following dates and times:

Tuesday, 31 October 2017 – 9:00 a.m. to 5:00 p.m.
Wednesday, 1 November 2017 – 9:00 a.m. to 5:00 p.m.
Thursday, 2 November 2017 – 9:00 a.m. to 5:00 p.m.
Friday, 3 November 2017 – 9:00 a.m. to 12:00 noon

Applicants applying by **White Form eIPO** service may submit applications through the **White Form eIPO** service at **www.eipo.com.hk** from 9:00 a.m. on Tuesday, 31 October 2017 up to 11:30 a.m. on Friday, 3 November 2017 or such later time as described in the section "How to apply for the Hong Kong Offer Shares – 10. Effect of bad weather on the opening of the application lists" in the Prospectus.

CCASS Clearing/Custodian Participants can input electronic application instructions from 9:00 a.m. on Tuesday, 31 October 2017 until 12:00 noon on Friday, 3 November 2017 or such later time as described in the section headed "How to apply for the Hong Kong Offer Shares – 10. Effect of bad weather on the opening of the application lists" in the Prospectus.

CCASS Investor Participants can input electronic application instructions from 9:00 a.m. on Tuesday, 31 October 2017 until 12:00 noon on Friday, 3 November 2017 (24 hours daily, except on the last application day) or such later time as described in the section headed "How to apply for the Hong Kong Offer Shares – 10. Effect of bad weather on the opening of the application lists" in the Prospectus.

Please refer to the sections headed "Structure and conditions of the Global Offering" and "How to apply for the Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Global Offering.

The Company expects to publish the announcement on the Offer Price, the level of indication of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Tuesday, 14 November 2017 on the Company's website at www.shuangyunholdings.com; and on the website of the Stock Exchange at www.hkexnews.hk. The results of allocations and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels from Tuesday, 14 November 2017 as described in the section headed "How to apply for the Hong Kong Offer Shares – 11. Publication of results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum offer price of HK\$0.56 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with "Structure and conditions of the Global Offering – Conditions of the Hong Kong Public Offering" in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded without interest or the cheque or banker's cashier order will not be cleared. Any refund of your application monies will be made on or before Tuesday, 14 November 2017.

The Company will not issue temporary document of title. Share certificates will only become valid certificate of title at 8:00 a.m. on Wednesday, 15 November 2017 provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" in the Prospectus has not been exercised. No receipt will be issued for application monies received.

Dealings in the Shares on the Main Board are expected to commence at 9:00 a.m. on Wednesday, 15 November 2017. The Shares will be traded in board lot of 5,000 Shares each under the stock code 1706.

By order of the Board
Shuang Yun Holdings Limited
Tan Chai Ling
Chairman and Executive Director

Hong Kong, 31 October 2017

As at the date of this announcement, the Board comprises Mr. Tan Chai Ling, Ms. Alynda Tan Hue Hong, Ms. Chong Sook Fern as executive Directors; and Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Mr. Yau Chung Hang as independent non-executive Directors.