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SINO HAIJING HOLDINGS LIMITED

中國海景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01106)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF CHERISHING SPARK LIMITED

THE ACQUISITION

The Board is pleased to announce that on 14 June 2018 (after trading hours), the Purchaser, a direct wholly-owned subsidiary of the Company, the Seller, and the Guarantors entered into the SP Agreement, pursuant to which the Seller has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Share at a consideration of HK\$214,000,000.

The consideration shall be paid and settled (i) as to HK\$700,000 was paid by the Purchaser to the Seller on 10 May 2018 as an initial refundable deposit pursuant to the MOU; and (ii) as to the balance of HK\$213,300,000 shall be satisfied by way of allotment and issue by the Company to the Seller (or its nominee(s)) 1,324,844,720 Consideration Shares, all credited as fully paid, at an issue price of HK\$0.161 per Consideration Share in the following manner:

- (a) as to HK\$63,500,000 shall be settled by the allotment and issue by the Company of 394,409,937 Consideration Shares to the Seller (or its nominee(s)) at Completion;

- (b) as to HK\$42,800,000 shall be settled by the allotment and issued by the Company of 265,838,509 Consideration Shares to the Seller (or its nominee(s)) within 1 month from the date of the provision of the Working Capital Loan by the Seller to the Target Company, however, in the event the Seller fails to provide the Working Capital Loan within 5 months from the Completion Date, the obligation of the Purchaser to effect payment of HK\$42,800,000, and the Seller's entitlement to be allotted with 265,838,509 Consideration Shares by the Company shall cease absolutely;
- (c) subject to the adjustment as described in the sub-section titled "**Adjustment to the Consideration**" below:
- (1) as to HK\$53,500,000 shall be settled upon fulfillment of the Guaranteed Net Profit in respect of the Target Company for the 1st Profit Guarantee Period by the allotment and issue by the Company of 332,298,137 Consideration Shares to the Seller (or its nominee(s)); and
 - (2) as to HK\$53,500,000 shall be settled upon fulfillment of the Guaranteed Net Profit in respect of the Target Company for the 2nd Profit Guarantee Period by the allotment and issue by the Company of 332,298,137 Consideration Shares to the Seller (or its nominee(s)).

Completion of the Acquisition is subject to a number of conditions as set out in this announcement below.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the entering into the SP Agreement and the transactions contemplated thereunder exceeds 5% but is less than 25%, the entering into the SP Agreement and the transactions contemplated thereunder constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempted from shareholders' approval requirements under Chapter 14 of the Listing Rules.

WARNING

Completion of the Acquisition is subject to the satisfaction and/or waiver of the conditions precedent under the SP Agreement and therefore, may or may not proceed. Shareholders and potential investors are advised to exercise caution in dealing in the Shares.

(1) INTRODUCTION

The Board is pleased to announce that on 14 June 2018 (after trading hours), the Purchaser, a direct wholly-owned subsidiary of the Company, the Seller, and the Guarantors entered into the SP Agreement, pursuant to which the Seller has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Share at a consideration of HK\$214,000,000.

(2) THE ACQUISITION

The principle terms of the SP Agreement are set out below.

The SP Agreement

Date: 14 June 2018 (after trading hours)

Parties: (i) the Seller;
(ii) the Purchaser; and
(iii) the Guarantors

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Seller, the Target Company, their ultimate beneficial owner(s) as well as the Guarantors are third parties independent of the Company and connected persons of the Company as at the date of this announcement.

Assets to be acquired

Pursuant to the SP Agreement, the Purchaser has conditionally agreed to acquire the Sale Share at a consideration of HK\$214,000,000.

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Purchaser.

Consideration and payment terms

The Consideration for the Acquisition payable by the Purchaser to the Seller shall be HK\$214,000,000, subject to the adjustment as described in the sub-section titled "**Adjustment to the Consideration**" below.

The Consideration shall be payable by the Purchaser to the Seller in the following manner:

- (i) HK\$700,000 was paid by the Purchaser to the Seller on 10 May 2018 as an initial refundable deposit pursuant to the MOU; and
- (ii) the balance of HK\$213,300,000 shall be satisfied by way of allotment and issue by the Company to the Seller (or its nominee(s)) of 1,324,844,720 Consideration Shares, all credited as fully paid, at an issue price of HK\$0.161 per Consideration Share in the following manner:
 - (a) as to HK\$63,500,000 shall be settled by the allotment and issue by the Company of 394,409,937 Consideration Shares to the Seller (or its nominee(s)) at Completion;
 - (b) as to HK\$42,800,000 shall be settled by the allotment and issued by the Company of 265,838,509 Consideration Shares to the Seller (or its nominee(s)) within 1 month from the date of the provision of the Working Capital Loan by the Seller to the Target Company, however, in the event the Seller fails to provide the Working Capital Loan within 5 months from the Completion Date, the obligation of the Purchaser to effect payment of HK\$42,800,000, and the Seller's entitlement to be allotted with 265,838,509 Consideration Shares by the Company shall cease absolutely;
 - (c) subject to the adjustment as described in the sub-section titled "**Adjustment to the Consideration**" below:
 - (1) as to HK\$53,500,000 shall be settled upon fulfillment of the Guaranteed Net Profit in respect of the Target Company for the 1st Profit Guarantee Period by the allotment and issue by the Company of 332,298,137 Consideration Shares to the Seller (or its nominee(s)); and
 - (2) as to HK\$53,500,000 shall be settled upon fulfillment of the Guaranteed Net Profit in respect of the Target Company for the 2nd Profit Guarantee Period by the allotment and issue by the Company of 332,298,137 Consideration Shares to the Seller (or its nominee(s)).

The 1,324,844,720 Consideration Shares represent:

- (i) approximately 10.7% of the share capital of the Company as at the date of this announcement; and
- (ii) approximately 9.6% of the share capital of the Company as enlarged by the allotment and issue of all the Consideration Shares (assuming that there is no other change to the share capital of the Company from the date of this announcement to the Completion Date).

The issue price per Consideration Share (i.e. HK\$0.161) represents:

- (i) a discount of approximately 19.5% to the closing price of HK\$0.2 per Share as quoted on the Stock Exchange on the date of the SP Agreement; and
- (ii) a discount of approximately 18.6% to the average closing price of approximately HK\$0.198 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the SP Agreement.

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Seller on normal commercial terms after taking into account (i) the consideration adjustment mechanism as detailed in the sub-section titled "**Adjustment to the Consideration**" below; (ii) the business potential and prospects of the Target Group; and (iii) a draft valuation report issued by B. I. Appraisals Limited (the "**Valuer**"), a professional valuer independent to the Group and the Seller, which has indicated that the value of the Target Group as at 30 April 2018 is not less than HK\$214,000,000.

In determining the business valuation of the Target Group, the Valuer has adopted the market approach as its valuation methodology.

Under the SP Agreement, there is no restriction on the ability of the Seller to sell or dispose of any of the Consideration Shares after their allotment and issue.

The Consideration will be satisfied by the internal resources of the Group.

Profit Guarantee

Pursuant to the SP Agreement, the Seller guarantees the Purchaser that the net profit after tax of the Target Group ("**Net Profit**") for each of its 1st Profit Guarantee Period and 2nd Profit Guarantee Period as stated in the audited consolidated financial statements of the Target Group for each of the above-mentioned periods shall not be less than HK\$16,000,000 (the "**Guaranteed Net Profit**").

For the purpose of calculating the Net Profit only profits generated from the ordinary course of the business of the Target Group shall be accounted for and all extraordinary, one off and non-recurring item shall be disregarded in the calculating of the Net Profit.

Adjustment to the Consideration

The SP Agreement provides for an arrangement for the adjustment to the Consideration as follows.

In respect of the Target Company's 1st Profit Guarantee Period

If, the actual Net Profit as stated in the audited consolidated financial statements of the Target Group for the 1st Profit Guarantee Period shall be less the Guaranteed Net Profit giving rise to a shortfall (“**Sum A**”), the Consideration shall be adjusted downward on a dollar to dollar basis whereby the number of Consideration Shares to be allotted and issued by the Company to the Seller (or its nominee(s)) at the price of HK\$0.161 per Consideration Share shall be reduced by a number (“**X**”) calculated in accordance with the following formula:

$$X = \frac{\text{Sum A} \times (\text{Consideration} \div 16,000,000 \div 2)}{\text{Issue price of HK\$0.161 per Consideration Share}}$$

In respect of the Target Company's 2nd Profit Guarantee Period

If, the actual Net Profit as stated in the audited consolidated financial statements of the Target Group for the 2nd Profit Guarantee Period shall be less the Guaranteed Net Profit giving rise to a shortfall (“**Sum B**”), the Consideration shall be adjusted downward on a dollar to dollar basis whereby the number of Consideration Shares to be allotted and issued by the Company to the Seller (or its nominee(s)) at the price of HK\$0.161 per Consideration Share shall be reduced by a number (“**Y**”) calculated in accordance with the following formula:

$$Y = \frac{\text{Sum B} \times (\text{Consideration} \div 16,000,000 \div 2)}{\text{Issue price of HK\$0.161 per Consideration Share}}$$

If, the Target Company is loss making or the actual Net Profit shall be zero as stated in the audited consolidated financial statements of the Target Group in any of the Profit Guarantee Periods, the amount of Consideration shall be adjusted downward to a maximum sum of HK\$16,000,000 for each of the Profit Guarantee Periods respectively and that no loss for any of the Profit Guarantee Periods shall be carried forward to set off against the profit of the Target Company for its succeeding Profit Guarantee Period.

If, the actual Net Profit as stated in the audited consolidated financial statements of the Target Group in any of the Profit Guarantee Periods shall exceed the Guaranteed Net Profit giving rise to surplus (“**Sum C**”), (i) there shall not be any upward adjustments to the amount of Consideration payable by the Purchaser to the Seller and the number of Consideration Shares to be allotted and issued by the Company to the Seller (or its nominee(s)), (ii) the entire amount of Sum C shall not be carried forward to be accounted as profit of the Target Company for its succeeding Profit Guarantee Period; and (iii) the Purchaser shall pay to the Seller a sum equivalent to 15% of Sum C to be paid and settled in cash within 7 Business Days after the issue of the Net Profit certificate for the Profit Guarantee Period in question.

Deed of Guarantee

Pursuant to the SP Agreement, the Guarantors shall jointly and severally guarantee the due, punctual and full performance by the Seller of its obligations and liabilities under the SP Agreement under a deed of guarantee to be entered into by the Guarantors in favour of the Purchaser at Completion.

Conditions precedent

Completion is subject to a number of conditions being satisfied (or waived, if applicable) including:

- (a) the Stock Exchange having granted or having agreed to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Consideration Shares;
- (b) the Purchaser having obtained from the Seller all documents and information requested by the Purchaser pursuant to the SP Agreement for the due diligence review;
- (c) the Purchaser having issued a written notice to the Vendor that the Purchaser is satisfied with the due diligence review on the Target Company;
- (d) the Purchaser having obtained a valuation report issued by an independent professional valuer retained or to be retained by the Purchaser or the Company that indicates that the value of the Target Group as at 30 April 2018 is not less than HK\$214,000,000;
- (e) the Seller having procured each of Ms. Kwan and Mr. Lam to enter into an employment contract with Chamble International to the satisfaction of the Purchaser;
- (f) the Seller having procured Mr. Cheung to enter into a co-operation agreement with Cool Man Group to the satisfaction of the Purchaser;

- (g) the warranties provided by the Seller under the SP Agreement having remained true and accurate, and not misleading, in all material respects and there having been no material breach of the warranties from the date of the SP Agreement up to and including the Completion Date (but immediately prior to Completion); and
- (h) there having been no material adverse change in the financial, cash-flow and trading position or prospects of each of the group companies in the Target Company since the date of the SP Agreement.

The Purchaser may waive any of the above conditions in (b), (c), (d), (e), (f), (g) and (h) by giving notice in writing to the Seller.

If any of the conditions precedent set out in the SP Agreement above shall not have been fulfilled (or waived, where applicable) in all respects prior to the Long Stop Date, the SP Agreement shall be terminated automatically and of no further effect and all liabilities and obligations of the Seller and the Purchaser shall cease and determine provided that such termination shall be without prejudice to any rights or remedies of the Seller and the Purchaser hereto which shall have accrued prior to such termination. Upon termination of the SP Agreement, the Seller shall refund the initial deposit of HK\$700,000 to the Purchaser in full within seven Business Days without any interest.

Completion

Subject to the fulfillment of the conditions precedent set out in the SP Agreement on or before the Long Stop Date (or such other date as the Seller and the Purchaser shall agree in writing), completion of the SP Agreement shall take place on the Completion Date.

(3) INFORMATION OF THE TARGET GROUP AND THE SELLER

Information on the Target Company and the Seller

The Seller is an investment holding company incorporated in the British Virgin Islands with limited liability.

The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability. The Target Group is principally engaged in the entertainment business within Hong Kong and the PRC.

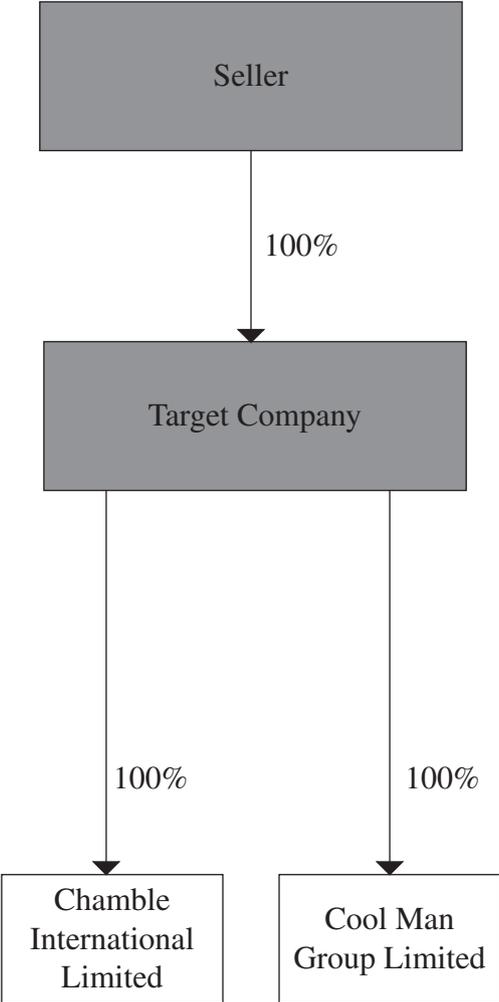
As at the date of this announcement, the Target Company is the holding company of Cool Man Group and Chamble International. Cool Man Group is engaged in the business of artists management and agency service, music production and publication and concert production. Chamble International is engaged in the business of operating internet radio station, operating theme restaurant (music), producing films and internet dramas, operating studio, event management, stage and studio design, interior design and construction.

Pursuant to the SP Agreement, the Seller shall procure each of Ms. Kwan and Mr. Lam as employee to enter into an employment contract for a 3-year period with Chamble International as employer, pursuant to which each of Ms. Kwan and Mr. Lam shall be subject to, amongst other things, certain non-competition and non-solicitation restrictions in relation to the business of Chamble International upon termination of the employment contract.

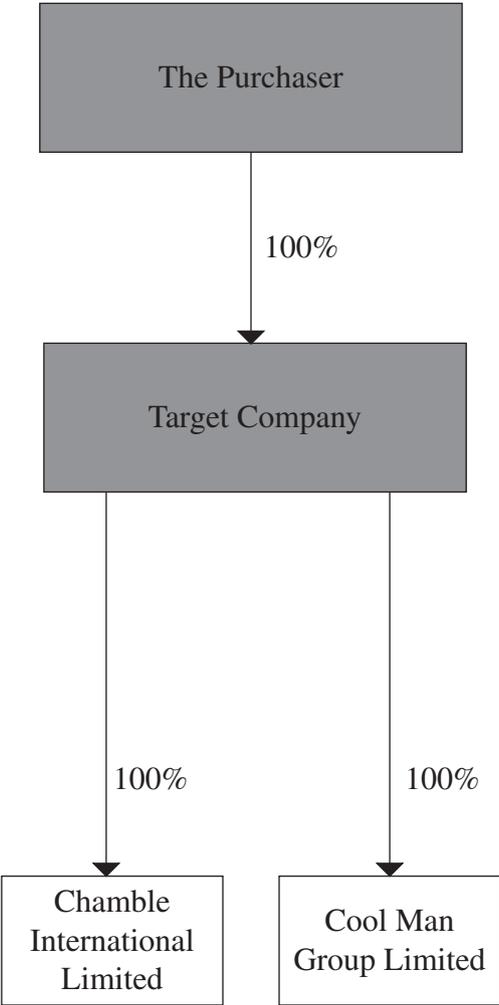
Pursuant to the SP Agreement, the Seller shall procure Mr. Cheung to enter into a co-operation agreement with Cool Man Group, pursuant to which, amongst other things, Mr. Cheung shall act as the music director of Cool Man Group for a term of 3 years commencing from the Completion Date.

The shareholding structure charts of the Target Group as at the date of this announcement and immediately upon Completion:

As at the date of this announcement



Immediately upon Completion



Directors of the Target Group

Chu Wai Hung Stephen (“Mr. Chu”)

Mr. Chu has over 20 years of experience in corporate management. He started to manage a company covering Hong Kong and China with over 800 employees in 1997. In 2009, he founded Muse Talent Limited with a view to developing new stars for the entertainment industry in Hong Kong and Taiwan. Mr. Chu has also involved in various entertainment projects, such as record distribution, film production, concerts, and song production, etc. In 2011, Mr. Chu collaborated with Sanlih E-Television Inc. in Taiwan to organize a popular TV program which promoted a number of new idols in Taiwan.

Mr. Lam Wai Ho, (林偉豪) (“**Mr. Lam**”) has over 25 years of experience in interior design and project management in Hong Kong and the PRC. Mr. Lam has been a director of Chamble International since 2010, which provides interior design and project management services covering the commercial, residential and retail sectors in Hong Kong.

Ms. Kwan Wing Yee, Winnie (關詠怡) (“**Ms. Kwan**”) has over 20 years of experience in interior design and project management in Hong Kong and the PRC. She founded Chamble International and has been a director of Chamble International since its incorporation in May 2004. Ms. Kwan is responsible for overseeing the interior design and project management services to clients as well as formulating corporate strategies and meeting the overall business objectives of Chamble International.

Senior management of the Target Group

Tong Wing Shan Nichole (“Ms. Tong”)

Ms. Tong started her entertainment career in Hong Kong in 2003. Since then, she had worked in the modelling business and a movie production house as a casting director. In 2009, Ms. Tong joined Muse Talent Limited responsible for managing artists. In 2011, she was appointed as chief executive officer responsible for the development of entertainment business in Hong Kong and Taiwan for the company.

Proposed music director of the Target Group

Cheung Ka Shing Alan (“**Mr. Cheung**”) has over 15 years of experience in music composition and production in Hong Kong. He has published over 300 popular songs, among which 57 of them received awards and ranked first. He has also published over 90 theme songs for TV soap operas and movies as well as composing music for numerous advertisements of internationally renowned brands. Mr. Cheung composes various types of music, including guava, rock, R&B, jazz and dance music. He is well known for his catchy melody and vivid music.

Financial information on the Target Group

As the Target Company was incorporated on 12 April 2018, no consolidated financial information for the Target Group for the two years ended 31 December 2017 are available. Set out below are the unaudited consolidated financial information of the Target Group prepared in accordance with the HKFRS from date of incorporation of the Target Company to 8 June 2018 by the Seller:

Expressed in Hong Kong Dollars:

	(unaudited) ('000)
Net loss before income taxes	1,620
Net loss after income taxes	1,795

The net liabilities of the Target Group as at 8 June 2018 was amounted to approximately HK\$0.5 million.

(4) REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is engaged in manufacturing and sale of packaging products, securities trading and other investing activities, tourism and culture development business and money lending business.

The Board believes that the Acquisition will provide a good opportunity to diversify its business to entertainment business, which is conducive to the long-term growth and sustainable development of the Group as a whole, and may enhance Shareholders’ value in the long run.

The Directors are of the view that the Acquisition was entered into on normal commercial terms and is fair and reasonable and in the interests of the Company and Shareholders as a whole.

(5) EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately following the Completion and the allotment and issue of all the Consideration Shares:

	As at the date of this announcement		Immediately following the Completion and the allotment and issue of the Consideration Shares (Note 4)	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
Shareholders				
Substantial Shareholders				
Ms. Lu Hongying (Note 1)	2,447,240,000	19.70%	2,447,240,000	17.80%
A Plus Capital Management Limited (Note 2)	1,882,060,000	15.15%	1,882,060,000	13.69%
The Seller	–	–	1,324,844,720	9.64%
Other public Shareholders				
Ms. Dai Qingfeng (Note 3)	927,000,000	7.46%	927,000,000	6.74%
Other public Shareholders	7,167,060,252	57.69%	7,167,060,252	52.13%
Total	12,423,360,252	100.00%	13,748,204,972	100.00%

Notes:

- As at the date of this announcement, Ms. Lu Hongying indirectly holds 1,449,060,000 Shares and 792,980,000 Shares through Summer Glitter Limited and Khmer Resources Investment Holding Group Company Limited, respectively and 205,200,000 Shares directly.
- As at the date of this announcement, A Plus Capital Management Limited indirectly holds 1,858,060,000 Shares through Tiger Capital Fund SPC – Tiger Global SP and another 24,000,000 Shares indirectly.
- As at the date of this announcement, Ms. Dai Qingfeng indirectly holds 697,000,000 Shares through Majestic Wealth International Limited and 230,000,000 Shares directly.
- Assuming there shall be no adjustments to the Consideration and that there shall be no change to the shareholding structure of the Company immediately following the Completion.

(6) GENERAL MANDATE

The Consideration Shares will be issued under the General Mandate. Under the General Mandate, the Directors are allowed to allot and issue up to 20% of the total number of the issued Shares on the date of passing such resolution on 6 June 2017 (i.e. up to 2,126,560,050 Shares). Up to the date of this announcement, 347,948,717 new Shares and 12,500,000 new Shares will be issued as detailed in the Company's announcements dated 15 September 2017 and dated 4 June 2018, respectively, pursuant to the General Mandate. Accordingly, the total number of new Shares that can be allotted and issued under the General Mandate as at the date of this announcement is 1,766,111,333 new Shares and the issue of the Consideration Shares is not subject to any further approval of the Shareholders.

(7) APPLICATION FOR LISTING OF THE CONSIDERATION SHARES

Application will be made to the Stock Exchange for the listing of, and permission to deal in, all the Consideration Shares. The Consideration Shares to be allotted and issued shall rank *pari passu* among themselves and with all Shares in issue on the Completion Date.

(8) LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the entering into the SP Agreement and the transactions contemplated thereunder exceeds 5% but is less than 25%, the entering into the SP Agreement and the transactions contemplated thereunder constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempted from shareholders' approval requirements under Chapter 14 of the Listing Rules.

(9) WARNING

Completion of the Acquisition is subject to the satisfaction and/or waiver of the conditions precedent under the SP Agreement and therefore, may or may not proceed. Shareholders and potential investors are advised to exercise caution in dealing in the Shares.

(10) DEFINITIONS

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

“1st Profit Guarantee Period”	for the one (1) year period commencing on the Completion Date;
“2nd Profit Guarantee Period”	for the one (1) year period commencing on the day immediately following the last day of the 1 st Profit Guarantee Period;
“Acquisition”	the acquisition of the Sale Share by the Purchaser from the Seller pursuant to the terms and conditions of the SP Agreement
“associate(s)”	has the same meaning as defined in the Listing Rules
“Board”	the board of the Directors
“Business Days”	a day (other than any Saturday or Sunday) on which banks are opened in Hong Kong to general public for business
“Chamble International”	Chamble International Limited (祥寶國際有限公司), a company incorporated under the laws of Hong Kong, a direct wholly-owned subsidiary of the Target Company as at the date of this announcement
“Company”	Sino Haijing Holdings Limited (中國海景控股有限公司) (stock code:1106), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“Completion”	completion of the Acquisition

“Completion Accounts”	the unaudited profit and loss account of the Target Group for the period from the date of incorporation of the respective company of the Target Group to the date on which Completion occurs (but immediately prior to Completion) and the unaudited balance sheet of the Target Company as at the date on which Completion occurs (but immediately prior to Completion)
“Completion Date”	the date on which all the conditions precedent as specified by the SP Agreement have been fulfilled or waived (or such other date as the Seller and the Company may agree in writing but in any event not later than the Long Stop Date)
“connected person(s)”	has the same meaning as defined in the Listing Rules
“Consideration”	the consideration of HK\$214,000,000 payable by the Purchaser to the Seller for the Acquisition pursuant to the SP Agreement
“Consideration Shares”	ordinary shares of HK\$0.0125 each in the capital of the Company and each a “Consideration Share”
“Cool Man Group”	Cool Man Group Limited (顧萬社群有限公司), a company incorporated under the laws of Hong Kong, a direct wholly-owned subsidiary of the Target Company as at the date of this announcement
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 6 June 2017 pursuant to which the Directors are authorised to allot, issue or deal with Shares of up to 20% of the total number of issued Shares on the date of the passing such resolution
“Group”	the Company and its subsidiaries
“Guarantors”	Chu Wai Hung Stephen and Ng Man Kin, being the legal and beneficial owners of 5 shares and 1 share, representing 25% and 5% of the issued share capital of the Seller, respectively.
“HK\$” or “Hong Kong Dollar”	Hong Kong dollars, the lawful currency of Hong Kong

“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	16 July 2018 (or such other date as the parties to the SP Agreement may otherwise agree in writing)
“MOU”	the memorandum of understanding dated 10 May 2018 entered into between the Seller and the Company in respect of the sale and purchase of the entire issued share capital of the Target Company
“PRC” or “China”	the People’s Republic of China and, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Profit Guarantee Periods”	collectively the 1 st Profit Guarantee Period and 2 nd Profit Guarantee Period and a “ Profit Guarantee Period ” means any of them
“Purchaser”	Autumn Day Investments Limited, a company incorporated under the laws of the British Virgin Islands, a direct wholly-owned subsidiary of the Company
“Sale Share”	one issued fully paid up share in the Target Company, representing the entire issued share capital of the Target Company
“Seller”	Normandy Choice Limited, a company incorporated under the laws of the British Virgin Islands

“Share(s)”	the ordinary share(s) with par value of HK\$0.0125 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“SP Agreement”	the agreement entered into on 14 June 2018 (after trading hours) between the Seller, the Purchaser, and the Guarantors in respect of the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Cherishing Spark Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
“Target Group”	collectively the Target Company, Cool Man Group and Chamble International
“Working Capital Loan”	Pursuant to the SP Agreement, the Seller agrees that it shall, within 2 months from the Completion Date, provide to the Company an interest free loan in the sum of HK\$8,000,000 for the purpose of general working capital for a term of 3 years
“%”	per cent.

By Order of the Board
Sino Haijing Holdings Limited
Li Zhenzhen
Chairman

Hong Kong, 14 June, 2018

As at the date of this announcement, the Board comprises of Ms. Li Zhenzhen, Mr. Lam Wai Hung, Mr. Wang Xin, Mr. Wei Liyi and Mr. Cheng Chi Kin as executive Directors; Mr. Pang Hong, Mr. Lee Tao Wai, Mr. Lam Hoi Lun and Mr. Li Yang as independent non-executive Directors.

This announcement is published on the HKEx news website at <http://www.hkexnews.hk> and on the website of the Company at www.1106hk.com.