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ZHI CHENG HOLDINGS LIMITED

智城控股有限公司*

*(formerly known as Xing Lin Medical Information Technology
Company Limited 杏林醫療信息科技有限公司*)*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8130)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF THE SHARES OF THE HONG KONG BUILDING AND LOAN AGENCY LIMITED

THE ACQUISITION

On 11 July 2011, Activemix, a direct wholly-owned subsidiary of the Company, and Excel Return entered into the Bought and Sold Note, pursuant to which Activemix has agreed to acquire and Excel Return has agreed to dispose the Sale Shares at a total consideration of HK\$15,000,000.

REASONS FOR THE ACQUISITION

With the continual global increase in energy consumption and demand, while the research for cleaner and safer sustainable energy sources remains the long term goal, the near to immediate term need is to improve the efficiency of energy usage and to develop energy saving solutions. This is particular important to areas such as the PRC where it is in the phase of accelerated growth and the energy management systems forms part of an intelligent city infrastructure. As an long-term investment, the Directors are of the view that the stock market conditions over the past 12 months present a good opportunity for acquisition of the Sale Shares in relation to The Hong Kong Building and Loan Agency Limited's new line of business with significant growth potential and broaden its income source in respect of the Heating Ventilation and Air-Conditioning energy saving industry in the PRC.

In view of the above factors, the Directors are of the view that the Acquisition is in the interests of the Company and its Shareholders as a whole and that the terms of the Bought and Sold Note are fair and reasonable and on normal commercial terms.

LISTING RULES IMPLICATIONS

Given that the relevant percentage ratios under Rule 19.07 of the GEM Listing Rules for the Acquisition under the Bought and Sold Note are less than 25% but greater than 5%, the Acquisition constitutes a discloseable transaction of the Company under the GEM Listing Rules.

THE ACQUISITION

Bought and Sold Note

Date

11 July 2011

Parties

Excel Return, as vendor
Activemix, as purchaser

To the best of the Directors' knowledge, information and beliefs having made all reasonable enquiry, Excel Return and its ultimate beneficial owners are Independent Third Parties.

Assets to be acquired

The Sale Shares of 100,000,000 shares of The Hong Kong Building and Loan Agency Limited represents approximately 2.30% of the entire issued share capital of The Hong Kong Building and Loan Agency Limited, a company incorporated in Hong Kong with limited liability, and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 145). The principal business activities of The Hong Kong Building and Loan Agency Limited and its subsidiaries are currently mortgage financing and treasury investments.

Based on the closing price of HK\$0.162 per share of The Hong Kong Building and Loan Agency Limited as quoted on the Stock Exchange as at 8 July 2011 which is the last trading day prior to the date of the Bought and Sold Note, the fair market value of the Sale Shares is HK\$16,200,000.

Consideration

The consideration for the Sale Shares is HK\$15,000,000, which has been paid by the Company to Excel Return in cash upon Completion. Accordingly, the acquisition price for one (1) share of The Hong Kong Building and Loan Agency Limited is HK\$0.15.

The consideration was determined after arm's length negotiations and with reference to the prevailing trading price of the shares of The Hong Kong Building and Loan Agency Limited. According to the trading price as quoted from the website of the Stock Exchange, the closing price of the shares of The Hong Kong Building and Loan Agency Limited was HK\$0.162 per share on the last trading day prior to the date of the Bought and Sold Note. In a view that the acquisition price of HK\$0.15 for one (1) share of The Hong Kong Building and Loan Agency Limited represents a 7.41% discount to the prevail market price of HK\$0.162 per share of The Hong Kong Building and Loan Agency Limited as quoted on the Stock Exchange on the last trading day prior to the date of the Bought and Sold Note, the Directors are of the view that the terms of the Acquisition, including the acquisition price of the Sale Shares, is fair and reasonable and on normal commercial terms and is in the interest of the Company and the Shareholders as a whole.

Completion

Completion shall take place upon the execution of the Bought and Sold Note.

REASONS FOR THE ACQUISITION

The Group is principally engaged in development and provision of medical information digitalisation system, property investment and provision of consultancy services.

With the continual global increase in energy consumption and demand, while the research for cleaner and safer sustainable energy sources remains the long term goal, the near to immediate term need is to improve the efficiency of energy usage and to develop energy saving solutions. This is particular important to areas such as the PRC where it is in the phase of accelerated growth and the energy management systems forms part of an intelligent city infrastructure. As an long-term investment, the Directors are of the view that the stock market conditions over the past 12 months present a good opportunity for acquisition of the Sale Shares in relation to Hong Kong Building and Loan Agency Limited's new line of business with significant growth potential and broaden its income source in respect of the Heating Ventilation and Air-Conditioning energy saving industry in the PRC.

In view of the above factors, the Directors are of the view that the Acquisition is in the interests of the Company and its Shareholders as a whole and that the terms of the Bought and Sold Note are fair and reasonable and on normal commercial terms.

FINANCIAL EFFECTS OF THE ACQUISITION

Following the completion of the Acquisition, the Group will satisfy the consideration of HK\$15,000,000 in cash. According to the Hong Kong Financial Reporting Standards, the Company's interest in the Sale Shares will be treated as available-for-sale financial assets of the Company under non-current assets.

GEM LISTING RULES IMPLICATIONS

Given that the relevant percentage ratios under Rule 19.07 of the GEM Listing Rules for the Acquisition under the Bought and Sold Note are less than 25% but greater than 5%, the Acquisition constitutes a discloseable transaction of the Company under the GEM Listing Rules.

TERMS USED IN THIS ANNOUNCEMENT

“Acquisition”	the acquisition by Activemix of the Sale Shares from Excel Return pursuant to the Bought and Sold Note
“Activemix”	Activemix Investments Limited, a company incorporated in British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Board”	board of Directors
“Bought and Sold Note”	the bought and sold note dated 11 July 2011 entered into between Excel Return and Activemix relating to the Acquisition

“Company”	Zhi Cheng Holdings Limited (formerly known as Xing Lin Medical Information Technology Company Limited), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM
“Completion”	the completion of the Bought and Sold Note
“Directors”	directors of the Company
“Excel Return”	Excel Return Enterprises Limited, a company incorporated in British Virgin Islands with limited liability and the Independent Third Party
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a third party who is, and whose ultimate beneficial owners are, independent of the Company and connected persons (as defined in the GEM Listing Rules) of the Company
“PRC”	the People’s Republic of China
“Sale Share(s)”	100,000,000 ordinary share(s) of HK\$0.10 each in the capital of Hong Kong Building and Loan Agency Limited
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By Order of the Board
Zhi Cheng Holdings Limited
Lien Wai Hung
Executive Director

Hong Kong, 11 July 2011

As at the date of this announcement, the executive Director is Lien Wai Hung; the independent non-executive Directors are Leung Wai Man, Ho Chun Ki, Frederick and Lai Miao Yuan.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement here or this announcement misleading.

This announcement will be published on the GEM website on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the Company’s website.

* for identification purposes only