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Seamless Green China (Holdings) Limited
無縫綠色中國(集團)有限公司

(Incorporated in the Cayman Islands and re-domiciled and continued in Bermuda with limited liability)
(Stock Code: 8150)

ANNOUNCEMENT
SUPPLEMENTAL INFORMATION FOR IMPAIRMENT LOSS
ON INTEREST IN GREAT STEER GROUP
FOR THE YEAR ENDED 31 DECEMBER 2013

Reference is made to the annual report (the “**Annual Report**”) of Seamless Green China (Holdings) Limited (the “**Company**”) on its results for the year ended 31 December 2013 posted on the websites of The Stock Exchange of Hong Kong Limited and the Company and despatched to the Shareholders on 30 March 2014. Terms used herein shall have the same meanings as defined in the Annual Report, unless the context requires otherwise.

In addition to the information provided in the Annual Report and the Company’s announcement dated 5 August 2014, the Company would like to further inform the Shareholders and potential investors of the Company the following information:

The Company completed the Acquisition of 20% shareholding in Great Steer Group in November 2012. With reference to the Annual Report, the Company recorded an impairment loss on interest in Great Steer Group of approximately HK\$61.6 million. To the best knowledge of the Directors, according to the accounting policy of the Group and for prudent sake, such impairment loss was charged in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2013 was primarily due to the actual result and operations of Great Steer Group significantly different from its profit forecast since the Acquisition and limited information could be obtained by the Company’s auditors from Great Steer Group during the audit. To the best knowledge of the Directors, the unsatisfactory results of the Great Steer Group were attributable to the failure to secure clients to place advertisements on its LED information broadcast systems

which was not expected at the time of the Acquisition. For impairment purpose, such amount has been determined based on (i) the total consideration of HK\$80 million for the acquisition of 20% shareholding in Great Steer Group by the Group; (ii) adoption of valuation method which was not disagreed by the auditors of the Company based on the limited information obtained by the Company's auditors from Great Steer Group during the audit; (iii) Great Steer Group has not generated any profits since acquisition; (iv) the actual result and operations of Great Steer Group were significantly different from its profit forecast formulated as at the acquisition; (v) its net liabilities position and long-term losses incurred by Great Steer Group. After the provision of such impairment loss, the Group's interests in Great Steer Group was approximately HK\$3.1 million, being approximately 4% of the carrying value of Great Steer Group as at 31 December 2013.

Further to the announcement of the interim result for the six months ended 30 June 2014 published by the Company on 13 August 2014, the Group provided further impairment for the investment in Great Steer Group of approximately HK\$3,020,000 during the period review as the Group has not been able to obtain the accounting records of Great Steer Group due to the change of management in Great Steer Group. The Company has instructed its legal advisers to issue demand letter to the Great Steer Group to provide relevant financial information and related transaction record for accounting and assessment. For details, please refer to the interim result announcement of the Company dated 13 August 2014.

For better corporate governance in future, we have engaged an internal control consultant company recently, to conduct an independent review of procedures, systems and controls, especially in significant equity investments, inside information communication and disclosure, payment approval procedure and fixed assets, for the Group. Further announcement will be made by the Company as and when appropriate for the review.

By order of the Board
Seamless Green China (Holdings) Limited
Leung Po Yee
Executive Director

Hong Kong, 29 August 2014

As at the date of this announcement, the Board comprises:

Executive Directors

- (1) Mr. Wong Kin Hong (Chairman of the Board);
- (2) Mr. Huang Yonghua;
- (3) Mr. Wong Tat Wa;
- (4) Ms. Leung Po Yee;
- (5) Mr. Leung Hoi;
- (6) Mr. Xu Xuefeng;
- (7) Mr. Liu Zhong Ping;

Independent Non-executive Directors

- (8) Mr. Yan Guoniu;
- (9) Mr. Thomas Ng Cheng Kiong;
- (10) Mr. Tang Rong Gang; and
- (11) Mr. Ou Wei An.

This announcement, for which the directors of the Company (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 respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcement” page of the GEM website at www.hkgem.com for at least 7 days from the date of this posting and on the website of the Company at <http://www.victoryhousefp.com/lchp/8150.html>.