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(Incorporated in the Cayman Islands with limited liability)
(HKSE Stock Code: 95)

China LVGEM Property Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

JOINT ANNOUNCEMENT FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Reference is made to (1) the announcement dated 13 February 2014 (the “**Joint Announcement**”) jointly issued by New Heritage Holdings Ltd. (the “**Company**”) and China LVGEM Property Holdings Limited (the “**Offeror**”) in relation to, among others, the Share Sale Agreement and the possible Offers; (2) the announcements dated 13 March 2014 and 14 April 2014 (the “**Special Deal Announcements**”) and the circular dated 14 April 2014 issued by the Company in respect of the NHDL Acquisition Agreement, the Accordcity Disposal Agreement and the NHML Disposal Agreement; and (3) the announcement dated 25 March 2014 (the “**Extension Announcement**”) issued jointly by the Company and the Offeror in relation to the extension of the long stop date of each of the Share Sale Agreement, the NHDL Acquisition Agreement, the Accordcity Disposal Agreement and the NHML Disposal Agreement (the Joint Announcement, the Special Deal Announcements and the Extension Announcement are collectively referred as the “**Announcements**”).

Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcements.

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

As set out in the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document with the offeree board circular in a composite offer and response document (the “**Composite Document**”). Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched within 21 days of the date of the Joint Announcement. The Offeror has obtained the Executive’s consent to extend the latest time for the despatch of the Composite Document to within 7 days of S&P Completion or 17 April 2014, whichever is earlier.

EXTENSION OF LONG STOP DATE

As set out in the Extension Announcement, as additional time is required for the fulfillment of the Conditions, on 25 March 2014, the Vendors and the Offeror entered into a supplemental agreement pursuant to which the long stop date under the Share Sale Agreement has been extended to 5 May 2014 (or such later date as may be agreed between the Vendors and the Offeror in writing). As a result of the extension of the long stop date of the Share Sale Agreement, the long stop date of each of the NHDL Acquisition Agreement, the Accordcity Disposal Agreement and the NHML Disposal Agreement is accordingly extended to 5 May 2014.

FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT

As the making of the Offers by the Offeror is subject to the S&P Completion, an application had been made to the Executive for a further extension of time to despatch the Composite Document, and the Executive had granted consent, under Rule 8.2 of the Takeovers Code, to extend the latest time of despatch of the Composite Document to a date not later than 7 days of S&P Completion or 20 May 2014, whichever is earlier.

WARNING

The Share Sale Agreement is conditional upon the fulfillment of the Conditions and the Offers will only be made upon the S&P Completion taking place. There is no assurance that the Offers or any transaction mentioned in the Announcements will materialise or eventually be consummated. Shareholders and investors are therefore advised to exercise caution in dealing in the Shares.

By order of the Board
New Heritage Holdings Ltd.
TAO Richard
Vice Chairman and Executive Director

By order of the sole director of
China LVGEM Property Holdings Limited
Wong Hong King
Sole director

Hong Kong, 17 April 2014

As at the date of this announcement, the executive Directors are Mr. TAOCHAIFU Choofuang (Chairman), Mr. TAO Richard (Vice Chairman), Mr. TAO Paul (Managing Director), Mr. KONG Mui Sum Lawrence and Mr. YIM Chun Leung; the non-executive Director is Mr. CHAN Bernard Charnwut; and the independent non-executive Directors are Mr. WONG Gary Ka Wai, Mr. SUN Leland Li Hsun and Mr. CHAN Norman Enrique.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Offeror and its associates) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and its associates) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of the Offeror is Mr. WONG Hong King.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group, the Vendors and their respective associates) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Group, the Vendors and their respective associates) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.