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CHEONG MING INVESTMENTS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1196)

PROPOSED RIGHTS ISSUE OF RIGHTS SHARES AT THE SUBSCRIPTION PRICE OF HK\$1.00 EACH ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY FOUR SHARES HELD ON THE RECORD DATE

PROPOSED RIGHTS ISSUE

The Board proposes to raise approximately HK\$158.8 million before expenses by issuing 158,838,279 Rights Shares at the Subscription Price of HK\$1.00 per Rights Share. The nil-paid Rights Shares will be provisionally allotted to the Qualifying Shareholders on the basis of one (1) Rights Share for every four (4) Shares held by the Qualifying Shareholders on the Record Date. The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. The aggregate of fractions of the Rights Shares will be sold by the Company on the market for the benefit of the Company if a net premium can be obtained. The Rights Issue will not be extended to the Excluded Shareholders. The estimated net proceeds of the Rights Issue will be approximately HK\$155.8 million.

The 158,838,279 Rights Shares to be provisionally allotted pursuant to the terms of the Rights Issue represent (i) approximately 25.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 20.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares, assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be an Excluded Shareholder on the Record Date. In order to be registered as members of the Company on the Record Date, Shareholders must lodge the relevant transfers of Shares (with the relevant share certificates) with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 12 September 2014. The last day of dealing in the Shares on a cum-rights basis is Wednesday, 10 September 2014. The Shares will be dealt with on an ex-rights basis from Thursday, 11 September 2014.

UNDERWRITING ARRANGEMENT

Pursuant to the Underwriting Agreement and subject to the terms and conditions thereof, the Underwriter has agreed to fully underwrite the Rights Shares other than those agreed to be taken up by MHL pursuant to the Irrevocable Undertakings at the Subscription Price of HK\$1.00 per Rights Share. The Underwriting Agreement provides that the Underwriter will be obliged to subscribe for any Rights Shares not taken up by the Qualifying Shareholders. The Underwriter is the controlling Shareholder and holds 338,670,015 Shares, representing approximately 53.30% of the issued share capital of the Company as at the date of this announcement.

As at the date of this announcement, MHL has irrevocably undertaken to the Company that (i) the 338,670,015 Shares held by it shall remain registered in its name up to and including the close of business on the Record Date; (ii) it will not transfer or otherwise dispose of, or create any rights in respect of, any of the 338,670,015 Shares held by it or any interests therein, or acquire any Shares or any interests therein, up to the Record Date; (iii) it will accept its entitlement to the provisional allotment of 84,667,503 Rights Shares derived from the 338,670,015 Shares held by it pursuant to the terms of the Rights Issue; and (iv) it will lodge the PAL in respect of the Rights Shares referred to (iii) above accompanied by appropriate remittances which shall be honoured on first presentation and otherwise comply with the procedures for such acceptance and application as described in the Prospectus Documents prior to the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares.

If the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination or does not become unconditional, the Rights Issue will not proceed.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to, among other things, the fulfilment or waiver of the conditions set out in the paragraph headed “Conditions of the Rights Issue” below. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms. Accordingly, the Rights Issue may or may not proceed and the Shareholders and the public are reminded to exercise caution when dealings in the Shares.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 September 2014 to Wednesday, 17 September 2014 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. During this period, no transfer of Shares will be registered.

LISTING RULES IMPLICATIONS

The Rights Issue is not subject to Shareholders’ approval under the Listing Rules. Under the Listing Rules, the Underwriter is regarded as a connected person of the Company. Accordingly, the transactions contemplated under the Underwriting Agreement (including the payment of the underwriting commission) constitute a connected transaction of the Company but are exempted from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Rights Issue will be carried out in compliance with Rule 7.21(1) of the Listing Rules.

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on Thursday, 18 September 2014 and the Prospectus will be despatched to the Excluded Shareholders for their information only.

PROPOSED RIGHTS ISSUE

The Board announces that the Rights Issue is proposed with the terms set out as follows:

Issue statistics

Basis of Rights Issue	:	One (1) Rights Share for every four (4) Shares held on the Record Date
Subscription Price	:	HK\$1.00 per Rights Share
Number of Shares in issue as at the date of this announcement	:	635,353,119 Shares
Number of Rights Shares to be issued under the Rights Issue	:	158,838,279 Rights Shares (based on the number of Shares in issue as at the date of this announcement)
Aggregate nominal value of the Rights Shares	:	HK\$15,883,827.9
Enlarged issued share capital of the Company upon completion of the Rights Issue	:	794,191,398 Shares (based on the number of Shares in issue as at the date of this announcement and assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue)
Funds raised before expenses	:	Approximately HK\$158.8 million

The 158,838,279 Rights Shares to be provisionally allotted pursuant to the terms of the Rights Issue represent (i) approximately 25.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 20.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares, assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue. Taking into account the estimated expenses in connection with the Rights Issue of approximately HK\$3.0 million, the net price per Rights Share is expected to be approximately HK\$0.98.

The number of Rights Shares which may be issued pursuant to the Rights Issue will be increased in proportion to any additional Shares which may be allotted and issued after the date of this announcement and on or before the Record Date.

As at the date of this announcement, there are no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares and rights over Shares.

Subscription Price

The Subscription Price, being HK\$1.00 per Rights Share, is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or applies for excess Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 10.7% to the theoretical ex-right price of approximately HK\$1.12 per Share based on the closing price per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 13.0% to the closing price of HK\$1.15 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 9.1% to the average of the closing prices of Shares for the five consecutive trading days ended on the Last Trading Day of approximately HK\$1.10 per Share; and
- (iv) a discount of approximately 9.1% to the average of the closing prices of Shares for the ten consecutive trading days ended on the Last Trading Day of approximately HK\$1.10 per Share.

The Subscription Price was determined based on arm's length negotiations between the Company and the Underwriter with reference to the recent closing prices of the Shares, the financial conditions of the Company and current market conditions. The Directors (including the independent non-executive Directors) consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Basis of provisional allotment

One Rights Share for every four Shares held by a Qualifying Shareholder on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be an Excluded Shareholder on the Record Date.

In order to be registered as members of the Company on the Record Date, Shareholders must lodge the relevant transfers of Shares (with the relevant share certificates) with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 12 September 2014.

The last day of dealing in the Shares on a cum-rights basis is Wednesday, 10 September 2014. The Shares will be dealt with on an ex-rights basis from Thursday, 11 September 2014.

The Company will send the Prospectus Documents, including the Prospectus, the PAL and the EAF, to the Qualifying Shareholders. The Company will send the Prospectus only to the Excluded Shareholders (if any) for their information only.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Rights of Overseas Shareholders (if any)

The Prospectus will not be registered or filed under the securities legislation of any jurisdiction other than Hong Kong.

The Directors will make enquiries pursuant to Rule 13.36(2) of the Listing Rules. If, after making such enquiries, the Directors are of the opinion that it would be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place to exclude such Overseas Shareholders from the Rights Issue, no Rights Shares will be offered to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Excluded Shareholders. The Company will send the Prospectus, excluding the PAL or the EAF, to the Excluded Shareholders for their information only.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. Proceeds of each sale, less expenses and stamp duty, of not less than HK\$100 will be paid pro-rata (rounded down to the nearest cent) to the relevant Excluded Shareholders in Hong Kong dollars. The Company will retain individual amount of less than HK\$100 for the benefit of the Company. Any unsold entitlements of the Excluded Shareholders will be made available for excess application on the EAF by the Qualifying Shareholders.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* with the then existing Shares in issue in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. No odd-lot matching services will be provided. The aggregate of fractions of the Rights Shares will be sold by the Company on the market for the benefit of the Company if a net premium can be obtained. Any unsold fractions of the Rights Shares will be made available for excess application on the EAF by the Qualifying Shareholders.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Excluded Shareholders and for any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders. Applications for excess Rights Shares may be made by completing the EAFs and lodging the same with a separate remittance for the excess Rights Shares being applied for. The Directors will allocate any excess Rights Shares at their discretion on a fair and equitable basis and as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application.

Investors with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually. Investors with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. For those investors who would like to have their names registered on the register of members of the Company, all necessary documents must be lodged with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 12 September 2014.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. The board lot size of nil-paid Rights Shares is the same as that of the fully-paid Rights Shares of 2,000 Shares.

No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Stamp duty

Dealings in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the Registrar will be subject to the payment of stamp duty in Hong Kong.

Share certificates and refund cheques for Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue as set out below, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post, at the Shareholders' own risks, on Wednesday, 15 October 2014. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Wednesday, 15 October 2014 by ordinary post to the applicants at their own risk.

UNDERWRITING ARRANGEMENT

Underwriting Agreement

Date : 27 August 2014

Issuer : Cheong Ming Investments Limited

Underwriter : Manureen Holdings Limited

Guarantor of the Underwriter : Mr. Lin

Number of Underwritten Shares : 74,170,776 Rights Shares, being the total number of the Rights Shares less the number of the Rights Shares to be taken up by MHL pursuant to the Irrevocable Undertakings, which will be fully underwritten by the Underwriter.

Commission : 2% of the aggregate Subscription Price of the Underwritten Shares as at the Record Date, which was determined after arm's length negotiations between the Company and the Underwriter, and the Directors are of the view that the commission rate is on normal commercial terms, fair and reasonable.

The Underwriter is an investment holding company and it is not in its ordinary course of business to underwrite issue of securities. Pursuant to the Underwriting Agreement and subject to the terms and conditions thereof, the Underwriter has agreed to fully underwrite the Rights Shares other than those agreed to be taken up by MHL pursuant to the Irrevocable Undertakings at the Subscription Price of HK\$1.00 per Rights Share. The Underwriting Agreement provides that the Underwriter will be obliged to subscribe for any Rights Shares not taken up by the Qualifying Shareholders. The Underwriter is the controlling Shareholder and holds 338,670,015 Shares, representing approximately 53.30% of the existing issued share capital of the Company as at the date of this announcement. In the event that none of the Qualifying Shareholders, other than MHL, accepts the Rights Shares to be provisionally allotted to them and all the Underwritten Shares are allotted and issued to the Underwriter, the Underwriter will have legal and beneficial interest in approximately 62.64% of the issued share capital of the Company immediately after completion of the Rights Issue.

Irrevocable Undertakings

MHL holds in aggregate 338,670,015 Shares, representing approximately 53.30% of the existing issued share capital of the Company as at the date of this announcement.

As at the date of this announcement, MHL has irrevocably undertaken to the Company that (i) the 338,670,015 Shares held by it shall remain registered in its name up to and including the close of business on the Record Date; (ii) it will not transfer or otherwise dispose of, or create any rights in respect of, any of the 338,670,015 Shares held by it or any interests therein, or acquire any Shares or any interests therein, up to the Record Date; (iii) it will accept its entitlement to the provisional allotment of 84,667,503 Rights Shares derived from the 338,670,015 Shares held by it pursuant to the terms of the Rights Issue; and (iv) it will lodge the PAL in respect of the Rights Shares referred to (iii) above accompanied by appropriate remittances which shall be honoured on first presentation and otherwise comply with the procedures for such acceptance and application as described in the Prospectus Documents prior to the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares.

Conditions of the Rights Issue

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. The Underwriting Agreement is conditional upon each of the following conditions being fulfilled or waived (as appropriate):

- (a) the passing of all the necessary resolution(s) by the Board to approve the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder;
- (b) the delivery to the Stock Exchange for authorisation and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Board (and all other documents required to be attached thereto) not later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong);
- (c) the posting of the Prospectus Documents to Qualifying Shareholders and the posting of the Prospectus stamped "For Information Only" to Excluded Shareholders (if any), both on the Posting Date;
- (d) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment), the listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms, either unconditionally or subject to such conditions as the Company may accept, prior to 22 September 2014, being the expected date of commencement of dealings in the Rights Shares in nil-paid form (or such other date as may be agreed between the Company and the Underwriter) and not thereafter revoked up to the Latest Time for Termination;
- (e) compliance with and performance of all undertakings and obligations of MHL under the Irrevocable Undertakings from the date of the Irrevocable Undertakings up to the Latest Time for Termination;
- (f) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination; and
- (g) trading of the Shares on the Stock Exchange not being suspended for more than five (5) consecutive Business Days at any time prior to the latest time for acceptance of and payment for the Rights Shares (excluding any suspension in connection with the clearance of the Prospectus Documents or other announcements in connection with the Rights Issue).

In the event any of the above conditions not being fulfilled (or, in respect of the condition (g), not being fulfilled or waived by the Underwriter) on or before the respective dates aforesaid (or such later date or dates as may be agreed between the Company and the Underwriter), the Underwriting Agreement shall terminate forthwith and all obligations and liabilities of the parties thereunder will forthwith cease and determine and no party will have any claim against the others (save for any antecedent breaches thereof). For the avoidance of doubt, none of the above conditions (except condition (g)) can be waived.

Termination of the Underwriting Agreement

The Underwriter may terminate the Underwriting Agreement without liability to the Company by notice in writing issued to the Company at any time prior to the Latest Time for Termination if, at any time prior to the Latest Time for Termination:

- (a) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the warranties as set out in the Underwriting Agreement is untrue, inaccurate, misleading or breached;
- (b) the Company commits any material breach of or omits to observe any of the material obligations or undertakings expressed to be assumed by it or him under the Underwriting Agreement;
- (c) there shall be:
 - (i) any new law or regulation enacted, or any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;
 - (ii) any significant change (whether or not permanent) in local, national or international financial, political, military, industrial or economic conditions;
 - (iii) any change of an exceptional nature in local, national or international equity securities or currency markets;
 - (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out;
 - (v) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
 - (vi) any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange;

(vii) any suspension in the trading of the Shares on the Stock Exchange for a continuous period of seven (7) trading days (as defined in the Listing Rules); or

(viii) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere;

which is or are, in the reasonable opinion of the Underwriter acting in good faith:

- likely to have a material adverse effect on the business, financial position or prospects of the Group taken as a whole; or
- likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares to be taken up; or
- so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue.

In the event that the Underwriter terminates the Underwriting Agreement, all obligations of each of the parties under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Underwriting Agreement (including the obligation of the Company to pay any underwriting commission) except for (i) any antecedent breach of any obligation under the Underwriting Agreement; (ii) the Company's liabilities to pay the Underwriter's costs and expenses incidental to the Rights Issue (except for the underwriting commission) and to indemnify the Underwriter for the Company's breaches of the Underwriting Agreement; and (iii) the guarantee given by Mr. Lin under the Underwriting Agreement.

If the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination or does not become unconditional, the Rights Issue will not proceed.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to, among other things, the fulfilment or waiver of the conditions set out in the paragraph headed "Conditions of the Rights Issue" above. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms. Accordingly, the Rights Issue may or may not proceed and the Shareholders and the public are reminded to exercise caution when dealings in the Shares.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 September 2014 to Wednesday, 17 September 2014 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. During this period, no transfer of Shares will be registered.

EXPECTED TIMETABLE

The expected timetable in respect of the Rights Issue is set out below:

2014

Last day of dealing in the Shares on a cum-rights basis	Wednesday, 10 September
First day of dealing in the Shares on an ex-rights basis.	Thursday, 11 September
Latest time for lodging transfers of Shares to be entitled for the Rights Issue	4:30 p.m. on Friday, 12 September
Book close period to determine the entitlements to the Rights Issue (both dates inclusive)	From Monday, 15 September to Wednesday, 17 September
Record Date	Wednesday, 17 September
Register of members re-opens.	Thursday, 18 September
Prospectus Documents to be posted	Thursday, 18 September
First day of dealing in nil-paid Rights Shares	Monday, 22 September
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Wednesday, 24 September
Last day of dealing in nil-paid Rights Shares	Monday, 29 September

Latest time for acceptance of and payment for
the Rights Shares and for application and
payment for excess Rights Shares 4:00 p.m. on
Monday, 6 October

Latest time for the Rights Issue to become
unconditional. 4:00 p.m. on
Wednesday, 8 October

Announcement of the results of the Rights Issue
to be published Tuesday, 14 October

Refund cheques for wholly and partially
unsuccessful excess applications to be posted Wednesday, 15 October

Share certificates of fully-paid Rights Shares
to be posted. Wednesday, 15 October

Expected first day of dealing in fully-paid
Rights Shares Thursday, 16 October

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended or varied by agreement between the Company and the Underwriter. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 6 October 2014. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 6 October 2014. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on Monday, 6 October 2014, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue assuming full acceptance by the Qualifying Shareholders; and (iii) immediately after completion of the Rights Issue assuming nil acceptance by the Qualifying Shareholders other than the Underwriter, assuming there is no other change in the shareholding structure of the Company since the date of this announcement:

Shareholders	As at the date of this announcement		Immediately after completion of the Rights Issue (assuming full acceptance by the Qualifying Shareholders)		Immediately after completion of the Rights Issue (assuming nil acceptance by the Qualifying Shareholders other than the Underwriter)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Underwriter (<i>note</i>)	338,670,015	53.30	423,337,518	53.30	497,508,294	62.64
Public Shareholders	296,683,104	46.70	370,853,880	46.70	296,683,104	37.36
Total	<u>635,353,119</u>	<u>100.00</u>	<u>794,191,398</u>	<u>100.00</u>	<u>794,191,398</u>	<u>100.00</u>

Note:

The Underwriter is owned as to 70% by Mr. Lin and as to 30% by Madam Su Jiaohua, both are executive Directors.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Group is principally engaged in (i) commercial printing; and (ii) manufacture and sale of hangtags, labels, shirt paper boards and plastic bags.

The Board considers that it is prudent to finance the Group's long term growth by way of the Rights Issue which will not only strengthen the Company's capital base and enhance its financial position without increasing the finance costs, but will also allow all Qualifying Shareholders the opportunity to participate in the growth of the Company through the Rights Issue at a price lower than the current market price of the Shares.

The estimated net proceeds of the Rights Issue will be approximately HK\$155.8 million after deducting all necessary expenses for the Rights Issue, which include the commission to the Underwriter and the relevant professional fees incurred by the Company. The net proceeds of the Rights Issue are intended to be applied (i) as to approximately 100.0 million for the funding and further development of the Group's existing and future businesses; and (ii) as to approximately HK\$55.8 million as the general working capital of the Group.

Based on the aforesaid and taking into account that the Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group, the Board considers that raising fund through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company did not conduct any fund raising activity in the past 12 months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

The Rights Issue is not subject to Shareholders' approval under the Listing Rules. Under the Listing Rules, the Underwriter is regarded as a connected person of the Company. Accordingly, the transactions contemplated under the Underwriting Agreement (including the payment of the underwriting commission) constitute a connected transaction of the Company but are exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Rights Issue will be carried out in compliance with Rule 7.21(1) of the Listing Rules.

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on Thursday, 18 September 2014 and the Prospectus will be despatched to the Excluded Shareholders for their information only.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which banks are open for general banking business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

“Company”	Cheong Ming Investments Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1196)
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“EAF(s)”	the excess application form(s) to be issued in connection with the Rights Issue
“Excluded Shareholder(s)”	the Overseas Shareholder(s) whom the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant places or the requirements of the relevant overseas regulatory bodies or stock exchanges, consider it necessary or expedient to exclude them from the Rights Issue
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Irrevocable Undertakings”	the irrevocable undertakings given by MHL in favour of the Company pursuant to the Underwriting Agreement
“Last Trading Day”	27 August 2014, being the last full trading day before the release of this announcement
“Latest Time for Termination”	4:00 p.m. on the second Business Day after the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MHL” or “Underwriter”	Manureen Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, the controlling Shareholder

“Mr. Lin”	Mr. Lin Xiaohui, an executive Director and Chairman of the Company
“Overseas Shareholder(s)”	the Shareholder(s) (whose name(s) appear on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Posting Date”	18 September 2014 or such other date as may be agreed between the Company and the Underwriter, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders
“Prospectus”	the prospectus to be issued to the Shareholders containing, among other things, details of the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Qualifying Shareholders”	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	17 September 2014 or on such other date as the Company and the Underwriter may agree, being the date by reference to which entitlements to the Rights Issue are to be determined
“Registrar”	Tricor Tengis Limited, the Hong Kong branch share registrar and transfer office of the Company
“Rights Issue”	the issue by way of rights of one Rights Share for every four Shares in issue on the Record Date at the Subscription Price
“Rights Share(s)”	158,838,279 new Shares proposed to be allotted and issued under the Rights Issue
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$1.00 per Rights Share under the Rights Issue
“Underwriting Agreement”	the underwriting agreement dated 27 August 2014 entered into between the Company, the Underwriter and Mr. Lin in respect of the Rights Issue
“Underwritten Shares”	74,170,776 Rights Shares fully underwritten by the Underwriter, being all the Rights Shares less the number of Rights Shares agreed to be taken up by MHL pursuant to the Irrevocable Undertakings
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Cheong Ming Investments Limited
Lin Xiaohui
Chairman

Hong Kong, 27 August 2014

As at the date of this announcement, the executive Directors are Mr. Lin Xiaohui, Madam Su Jiaohua and Mr. Lin Xiaodong and the independent non-executive Directors are Mr. Yu Leung Fai, Mr. Fang Jixin and Dr. Li Jue.