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## **DAIWA ASSOCIATE HOLDINGS LIMITED**

**台和商事控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1037)**

### **MONTHLY UPDATE ON THE POSSIBLE DISPOSAL PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made by Daiwa Associate Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of The Hong Kong Code on Takeovers and Mergers (“**Takeovers Code**”).

References are made to the announcements of the Company dated 26 November 2014, 28 November 2014 and 29 December 2014 (the “**Announcements**”), in relation to the preliminary discussions among Mr. Lau and his parties acting in concert (as defined under the Takeovers Code) and Potential Investors on the Disposal of their shareholding interests in the Company. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Board wishes to update the Shareholders and potential investors that, as informed by Mr. Lau, discussion between Mr. Lau and his parties acting in concert and the Potential Investors has no further progress since the announcement dated 28 November 2014. No legally binding agreement is entered into between Mr. Lau and/or his parties acting in concert and any of the Potential Investors in respect of the Disposal as at the date of this announcement.

Further announcement(s) setting out the progress of the Disposal will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be) on a monthly basis until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made.

*\* For identification purpose only*

**There is no assurance that any transaction mentioned in this announcement will materialize or eventually be consummated and the discussions may or may not lead to a general offer. Shareholders and the public investors are urged to exercise extreme caution when dealing in the Shares.**

By Order of the Board  
**Daiwa Associate Holdings Limited**  
**LAU Tak Wan**  
*President*

Hong Kong, 26 January 2015

*As at the date of this announcement, the Board comprises five executive directors, namely Mr. Lau Tak Wan, Ms. Chan Yuen Mei, Pinky, Mr. Cheung Wai Ho, Mr. Chong Wing Kam, James and Mr. Fung Wai Ching and three independent non-executive directors, namely, Dr. Barry John Buttifant, Mr. Choi Yuk Fan and Dr. Liu Ngai Wing.*

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