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HANNY HOLDINGS LIMITED

錦興集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 275)

VERY SUBSTANTIAL ACQUISITIONS AND CONNECTED TRANSACTIONS RELATING TO THE ACQUISITIONS OF (1) 49% OF THE ISSUED SHARES OF CHINA GOOD INVESTMENTS LIMITED; AND (2) THE ENTIRE ISSUED SHARE CAPITAL OF TOPACK GROUP LIMITED AND RESUMPTION OF TRADING

On 20 November 2015, the CG Purchaser (an indirect wholly-owned subsidiary of the Company) and the Topack Purchaser (an indirect wholly-owned subsidiary of the Company) have separately entered into the CG Acquisition Agreement and the Topack Acquisition Agreement with the CG Vendor and the Topack Vendor respectively.

THE CG ACQUISITION

Pursuant to the CG Acquisition Agreement, the CG Purchaser has conditionally agreed to acquire, and the CG Vendor has conditionally agreed to sell, the CG Sale Shares and the CG Sale Loan at the CG Consideration of HK\$1,000 million. The CG Sale Shares represent 49% of the issued shares of China Good, and the CG Sale Loan represents all amounts due and owing by China Good to the CG Vendor immediately before CG Completion. The China Good Group holds a 100% interest in the CG Land and the CG Project.

As at the date of the CG Acquisition Agreement, the Company, through the CG Purchaser, holds 51% of the issued shares of China Good and China Good has been accounted for as a subsidiary of the Company. Following CG Completion, the Company will hold the entire issued shares of China Good and China Good will become a wholly-owned subsidiary of the Company, the financial results of which will continue to be consolidated into the accounts of the Group.

* For identification purpose only

THE TOPACK ACQUISITION

Pursuant to the Topack Acquisition Agreement, the Topack Purchaser has conditionally agreed to acquire, and the Topack Vendor has conditionally agreed to sell, the Topack Sale Share and the Topack Sale Loan at the Topack Consideration of HK\$1,200 million. The Topack Sale Share represents the entire issued share capital of Topack, and the Topack Sale Loan represents all amounts due and owing by Topack to the Topack Vendor immediately before Topack Completion. At Topack Completion, the Topack Group will hold a 100% interest in the Podong Plaza Properties and the Golden Plaza Properties as well as the Debt.

Following Topack Completion, the Company will hold the entire issued share capital of Topack and Topack will become a wholly-owned subsidiary of the Company, the financial results of which will be consolidated into the accounts of the Group.

LISTING RULES IMPLICATIONS

The CG Acquisition Agreement

The CG Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules which is subject to the approval of the Shareholders. The CG Vendor holds 49% of the issued shares of China Good, which is a non-wholly owned subsidiary of the Company. As such, the CG Vendor is a connected person of the Company at the subsidiary level and the CG Acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Board has approved the CG Acquisition and the independent non-executive Directors have confirmed that the terms of the CG Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the CG Acquisition is exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules. No Director has a material interest in the CG Acquisition and none of them is required to abstain from voting on the Board resolution for approving the CG Acquisition. The CG Vendor and its associates do not hold any Shares as at the date of this announcement. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders will be required to abstain from voting to approve the resolution in relation to the CG Acquisition.

A circular containing, among other things, (i) details of the CG Acquisition Agreement; (ii) financial information on the Group and the China Good Group; (iii) the valuation report on the CG Land and the CG Project; and (iv) notice of the SGM will be despatched to the Shareholders on or before 31 March 2016 so as to allow sufficient time for preparation of the relevant information for inclusion in the circular.

The Topack Acquisition Agreement

The Topack Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules which is subject to the approval of the Shareholders. The Topack Vendor is a director of China Good, which is a non-wholly owned subsidiary of the Company. As such, the Topack Vendor is a connected person of the Company at the subsidiary level and the Topack Acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Board has approved the Topack Acquisition and the independent non-executive Directors have confirmed that the terms of the Topack Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Topack Acquisition is exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules. No Director has a material interest in the Topack Acquisition and none of them is required to abstain from voting on the Board resolution for approving the Topack Acquisition. The Topack Vendor and his associates do not hold any Shares as at the date of this announcement. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders will be required to abstain from voting to approve the resolution in relation to the Topack Acquisition.

A circular containing, among others, (i) details of the Topack Acquisition Agreement; (ii) financial information of the Group, the Topack Group, Yehui, Caifa and Pofu; (iii) the valuation report on the Golden Plaza Properties and the Podong Plaza Properties; and (iv) the notice of the SGM will be despatched to the Shareholders on or before 31 March 2016 so as to allow sufficient time for preparation of the relevant information for inclusion in the circular.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:00 a.m. on Friday, 20 November 2015 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Wednesday, 2 December 2015.

INTRODUCTION

On 20 November 2015, the CG Purchaser (an indirect wholly-owned subsidiary of the Company) and the Topack Purchaser (an indirect wholly-owned subsidiary of the Company) have separately entered into the CG Acquisition Agreement and the Topack Acquisition Agreement with the CG Vendor and the Topack Vendor respectively. Details of the CG Acquisition Agreement and the Topack Acquisition Agreement are set out below.

THE CG ACQUISITION AGREEMENT

Date:

20 November 2015

Parties:

- (a) Ally Fortune Investments Limited, as the CG Purchaser; and
- (b) Prosperous Global Development Limited, as the CG Vendor.

The CG Vendor holds 49% of the issued shares in China Good, which is a 51%-owned subsidiary of the Company. As such, the CG Vendor is regarded as a connected person of the Company at the subsidiary level under the Listing Rules. Save as aforesaid, the CG Vendor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons. The CG Vendor is an investment holding company incorporated in the BVI with limited liability. According to the CG Vendor, it is a subsidiary of the Guangzhou Bai Fu Group, which is a commercial retail property developer based in Guangzhou. The Guangzhou Bai Fu Group has successfully developed more than ten commercial retail projects, including Chong Hing Commercial Square, Qing Cheng Hui Wedding Square, Xin He Commercial Plaza and other well-known commercial retail projects in Guangzhou.

Assets to be acquired:

Pursuant to the CG Acquisition Agreement, the CG Purchaser has conditionally agreed to acquire, and the CG Vendor has conditionally agreed to sell, the CG Sale Shares and the CG Sale Loan. The CG Sale Shares, being 4,900 ordinary shares of China Good, represent 49% of the issued shares of China Good as at the date of the CG Acquisition Agreement. The CG Sale Loan represents the outstanding shareholder's loan due and owing by China Good to the CG Vendor immediately before CG Completion.

The CG Sale Shares shall be acquired together with all rights attached thereto, including but not limited to all rights to any dividends or other distribution declared, made or paid in respect thereof at any time on or after the date of the CG Acquisition Agreement. As at the date of the CG Acquisition Agreement, the outstanding shareholder's loan owed by China Good to the CG Vendor amounted to approximately HK\$203.6 million.

CG Consideration:

The CG Consideration of HK\$1,000 million comprises the consideration for the CG Sale Shares and the consideration for the CG Sale Loan, whereupon:

- (a) the consideration for the CG Sale Loan shall be equivalent to the face value of the CG Sale Loan immediately prior to CG Completion; and
- (b) the remaining amount shall be the consideration for the CG Sale Shares.

The CG Consideration shall be satisfied in cash by the CG Purchaser to the CG Vendor as follows:

- (a) as to HK\$300 million shall be payable by the CG Purchaser as refundable deposit (the “**CG Deposit**”) and partial payment of the CG Consideration within one month from the date of the CG Acquisition Agreement; and
- (b) as to the remaining balance of HK\$700 million shall be payable by the CG Purchaser to the CG Vendor upon CG Completion.

In consideration of the CG Purchaser agreeing to enter into the CG Acquisition Agreement and as security to secure the performance of the obligations of the CG Vendor under the CG Acquisition Agreement, upon signing of the CG Acquisition Agreement, the CG Vendor has executed and delivered to the CG Purchaser, among other things, (a) the first legal mortgage over the CG Sale Shares in favour of the CG Purchaser; and (b) the deed of security assignment in relation to the CG Sale Loan by way of first legal assignment in favour of the CG Purchaser.

Conditions precedent:

CG Completion is conditional upon the fulfilment of the following conditions:

- (a) the representations, undertakings and warranties given by the CG Vendor in the CG Acquisition Agreement remaining true and accurate in all material respects and not misleading in any material respect as of the CG Completion Date by reference to the facts and circumstances subsisting as at the CG Completion Date and the CG Vendor having complied with all its obligations under the CG Acquisition Agreement;
- (b) the passing of the necessary resolution(s) by the Shareholders (other than those who are required to abstain from voting under the Listing Rules) at the SGM to approve the CG Acquisition Agreement and the transactions contemplated thereunder;

- (c) all other necessary consent from third parties (including governmental or official or regulatory authorities) and all other necessary consents and approvals required pursuant to any legal or regulatory requirement in respect of the transactions contemplated under the CG Acquisition Agreement having been obtained; and
- (d) completion of the fund raising exercise(s) to be conducted by the Company for raising sufficient fund for the CG Acquisition.

None of the above conditions can be waived in any circumstances. The CG Vendor and the CG Purchaser shall use their best endeavours to procure the fulfilment of the above conditions at or before 4:00 p.m. on the CG Long Stop Date. If any of the above conditions has not been satisfied by the CG Purchaser and the CG Vendor on or before the CG Long Stop Date, the CG Vendor shall refund the CG Deposit without interest within three Business Days and simultaneously with the receipt of such refund, the CG Purchaser shall execute such document as may be necessary to release the subject matter of security created under the CG Acquisition Agreement and thereafter the CG Acquisition Agreement shall cease and determine and no party shall have any obligations thereunder save for any antecedent breach of the terms thereof.

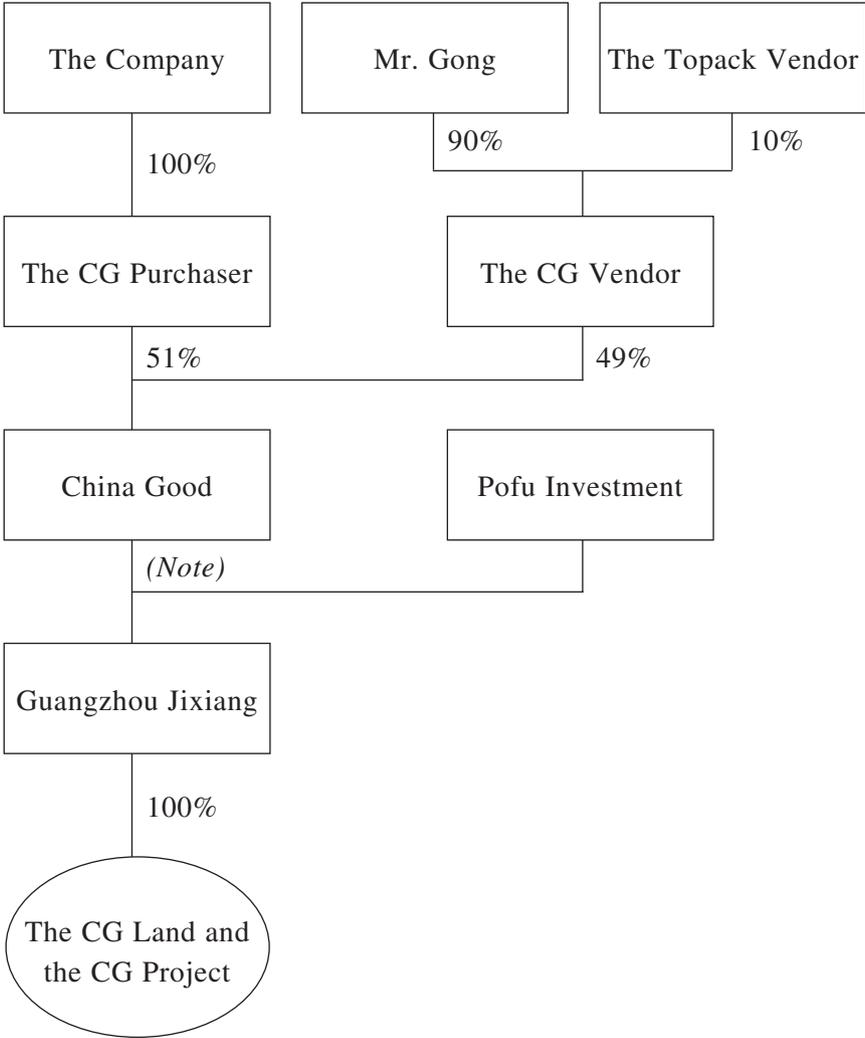
CG Completion:

CG Completion shall take place on the third Business Day after the above conditions have been fulfilled or such other date as the CG Purchaser may agree in writing.

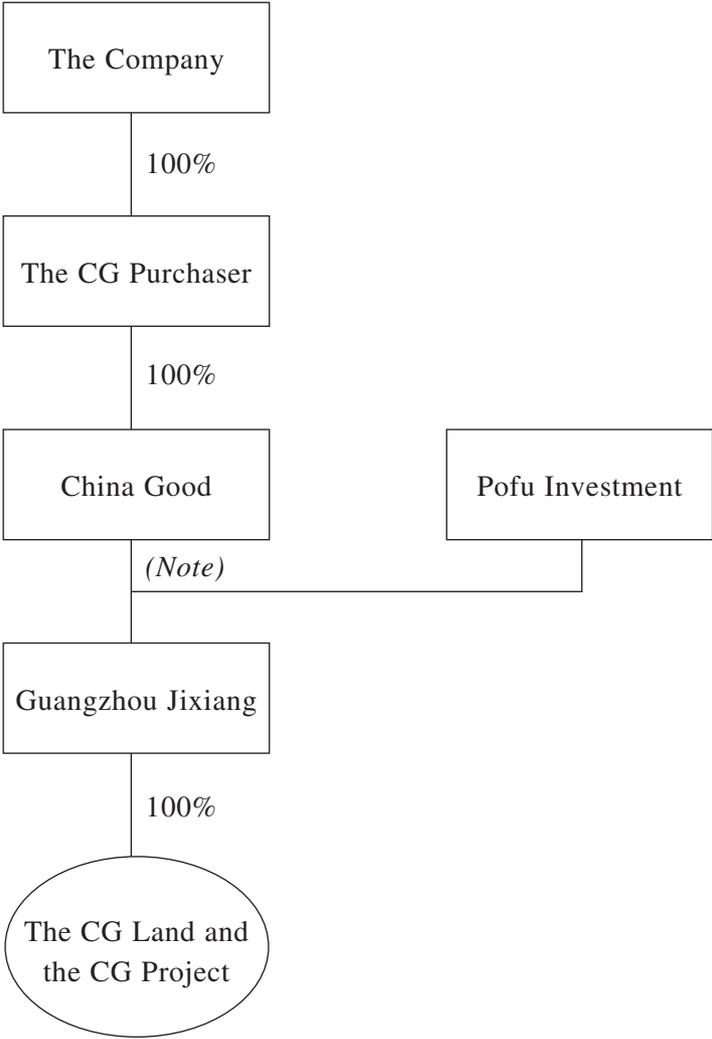
INFORMATION ON CHINA GOOD

The following charts show (a) the shareholding structure of China Good as at the date of the CG Acquisition Agreement; and (b) the shareholding structure of China Good immediately upon CG Completion:

(a) Shareholding structure of China Good as at the date of the CG Acquisition Agreement



(b) Shareholding structure of China Good immediately upon CG Completion



Note:

Pursuant to an undertaking agreement entered into between China Good and Pofu Investment on 8 December 2011 (the “Undertaking Agreement”), Pofu Investment has irrevocably undertaken to give up its rights on its share of the distribution of profits from and all other rights, including but not limited to rights of possession, usage, income, distribution and disposal of assets, over Guangzhou Jixiang; whereas China Good has agreed to irrevocably and unconditionally indemnify Pofu Investment against all of its shareholder’s obligations over Guangzhou Jixiang. As a result of the Undertaking Agreement, China Good is entitled to enjoy the entire profits from and rights over the CG Land and the CG Project through Guangzhou Jixiang.

Pursuant to the CG Acquisition Agreement, the CG Vendor undertakes to the CG Purchaser to procure the shareholders of Pofu Investment to (i) transfer all of their equity interests in Pofu Investment at a nominal consideration of RMB1 to the CG Purchaser or its nominee at the request of the CG Purchaser; and (ii) execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents to give effect to such transfer.

Guangzhou Jixiang is a sino-foreign co-operative joint venture established in the PRC, which was established by a PRC entity and a foreign entity. Pofu Investment is a company nominated by the CG Vendor. As set out in the note to the shareholding structure above, China Good (a foreign entity) and Pofu Investment (a PRC entity) entered into the Undertaking Agreement pursuant to which Pofu Investment has irrevocably undertaken to give up its rights on its share of the distribution of profits from and all other rights, whereupon China Good is entitled to enjoy the entire profits from and rights over Guangzhou Jixiang. According to the CG Vendor, an undertaking agreement in terms similar to the Undertaking Agreement was in place between China Good and the previous PRC joint venture partner immediately before the CG Vendor acquired its interests in China Good in 2011. The Undertaking Agreement represented an endorsement on the previous arrangement such that China Good is entitled to enjoy the entire profits from and rights over the CG Project.

The principal assets of Guangzhou Jixiang are the land use right of the CG Land and the CG Project. The CG Land is located in Guangzhou with a site area of approximately 7,974 sq. m.. The CG Project involves the development of a residential, commercial and financial complex over the CG Land with a remaining land use right of about 50 years (for residential use), 20 years (for commercial use) and 30 years (for other use). Construction work of the CG Project has substantially been completed which comprises a 32-storey commercial/office building complex plus 5-storey basement with a total GFA of approximately 118,047.4 sq. m. and 285 car parking spaces, including (i) commercial space of approximately 44,840.66 sq. m.; (ii) office space of approximately 50,825.94 sq. m.; and (iii) car parking space of approximately 22,380.82 sq. m.. The pre-sale permit had been obtained and the pre-sale of the serviced-units is underway with a total GFA of approximately 28,431 sq. m. having been pre-sold at a total consideration of approximately RMB885.5 million (equivalent to approximately HK\$1,080.3 million).

Set out below are the unaudited consolidated financial information of the China Good Group, which were prepared in accordance with Hong Kong Financial Reporting Standards:

	For the year ended 31 March	
	2014	2015
	<i>RMB'000</i>	<i>RMB'000</i>
Loss before taxation	15,897	18,598
Loss after taxation	15,897	18,598

As at
30 September 2015
RMB'000

Net liabilities attributable to equity holders of China Good 125,807

The loss before and after taxation for the two financial years ended 31 March 2014 and 2015 was mainly related to the advertising costs and salaries incurred for the CG Project.

Based on the carrying value of the CG Land and the CG Project of approximately HK\$4,020.8 million, the net liabilities attributable to equity holders of China Good of approximately RMB125.8 million (equivalent to approximately HK\$153.5 million) and the preliminary valuation of the CG Land and the CG Project of approximately HK\$4,918.0 million as at 30 September 2015 as assessed by the Valuer (representing a valuation surplus of approximately HK\$897.2 million over the carrying value of the CG Land and the CG Project), the revalued net assets of the China Good Group would have amounted to approximately HK\$743.7 million. The carrying value of the CG Sale Shares recorded as non-controlling interest in China Good in the unaudited consolidated financial statements of the Group amounted to approximately HK\$772.7 million as at 30 September 2015.

As at the date of the CG Acquisition Agreement, the Company, through the CG Purchaser, holds 51% of the issued shares of China Good and China Good has been accounted for as a subsidiary of the Company. Following CG Completion, the Company will hold the entire issued shares of China Good and China Good will become a wholly-owned subsidiary of the Company, the financial results of which will continue to be consolidated into the accounts of the Group.

REASONS FOR THE CG ACQUISITION

The Company is an investment holding company and the Group is principally engaged in trading of securities, industrial water supply business, property development and trading and other strategic investments.

The Group acquired the entire equity interest in China Good from an independent third party through two acquisitions completed in 2009 and 2010. At that time, construction work of the CG Project had been suspended for more than ten years. As mentioned in the paragraph headed “Parties” under the section headed “The CG Acquisition Agreement” above, the CG Vendor is a subsidiary of the Guangzhou Bai Fu Group which is an experienced commercial retail property developer. With a view to resuming the construction and development work of the CG Project, the Company introduced the CG Vendor as a strategic partner of the CG Project to assist in the construction and development of the CG Project and disposed of a 49% interest in China Good to the CG Vendor in 2011 at a consideration of approximately RMB622.4 million (equivalent to approximately HK\$759.3 million) (the “Disposal”). It was a term of the Disposal that

the assets and liabilities of the China Good Group other than the CG Land and the CG Project prior to the date of the agreement relating to the Disposal (the “**Framework Agreement**”) would be borne by the Group. The principal liabilities of the China Good Group prior to the date of the Framework Agreement amounted to approximately RMB1,227.4 million (equivalent to approximately HK\$1,497.4 million), which comprised loan owed to 廣州賽馬會 (Guangzhou Jockey Club*), outstanding land transfer premium, deposits received in advance for pre-sale of units of the CG Project and shareholder’s loan owed to the CG Purchaser. In addition, in determining the consideration for the Disposal, the area of approximately 5,839 sq. m. which has been pre-sold prior to the date of the Framework Agreement, car parking spaces, refuge floor, plant room and other ancillary area of approximately 29,295 sq. m. were excluded (the “**Excluded Area**”). Details of the Disposal are set out in the announcements of the Company dated 27 June 2011, 19 July 2011, 25 August 2011, 23 September 2011 and 14 October 2011, and the circular of the Company dated 27 October 2011.

Following completion of the construction and development of the CG Project, the CG Vendor would like to realise its investment in China Good. The CG Consideration for the CG Acquisition was determined after arm’s length negotiations between the Group and the CG Vendor having taken into account the carrying value of the non-controlling interest in China Good in the consolidated accounts of the Group of approximately HK\$772.7 million as at 30 September 2015, the face value of the CG Sale Loan of approximately HK\$203.6 million as at the date of the CG Acquisition Agreement, the preliminary valuation of the CG Land and the CG Project excluding the Excluded Area, the future prospects of the real estate market in Guangzhou, and the potential appreciation in the value of the CG Land and the CG Project. The carrying value of the non-controlling interest in China Good as at 30 September 2015 and the face value of the CG Sale Loan amounted to approximately HK\$976.3 million in aggregate, which approximates the CG Consideration of HK\$1,000 million and has not taken into account the valuation surplus over the carrying value of the CG Land and the CG Project. As the Excluded Area did not form part of the consideration for the Disposal under the terms of the Disposal in 2011, the Directors consider that it is fair and reasonable to exclude the Excluded Area in determining the CG Consideration. The CG Consideration will be funded by internal resources of the Group and/or new capital to be raised by way of fund raising exercise(s).

Construction work of the CG Project has been substantially completed and the pre-sale of the serviced-units is underway. The China Good Group expects to handover the title of the serviced-apartments to the buyers by the end of 2015 after obtaining the licenses from the relevant governmental authorities. Consequently, the related sales revenue is expected to be recognised in the income statement of the Group during the first half of 2016. Furthermore, Guangzhou Jixiang has secured lease contracts with certain international and prestigious local retail brands as anchor tenants at the shopping arcade in the CG Project. Thus, the Group expects to receive a stable revenue stream in the coming years.

* For identification purpose only

The Directors consider the CG Acquisition represents a good opportunity for the Group to consolidate its holding in Guangzhou Jixiang and benefit further from the future return generated from the CG Land and the CG Project. The Directors believe that the CG Project will deliver attractive return to the Group in the long run, both in terms of capital gain and future recurring income from the rental of commercial units and property sale. In light of the above, the Directors consider that the terms of the CG Acquisition Agreement are fair and reasonable and the CG Acquisition is in the interests of the Company and the Shareholders as a whole.

THE TOPACK ACQUISITION AGREEMENT

Date:

20 November 2015

Parties:

- (a) Smartshine Ventures Limited, as the Topack Purchaser; and
- (b) Mr. Chan Tsz Pan, as the Topack Vendor.

The Topack Vendor is a director of China Good, an indirect 51%-owned subsidiary of the Company. Therefore, the Topack Vendor is regarded as a connected person of the Company under the Listing Rules. Save as aforesaid, the Topack Vendor is otherwise independent of the Company and its connected persons.

Assets to be acquired:

Pursuant to the Topack Acquisition Agreement, the Topack Purchaser has conditionally agreed to acquire, and the Topack Vendor has conditionally agreed to sell, the Topack Sale Share and the Topack Sale Loan. The Topack Sale Share represents the entire issued share capital of Topack as at the date of the Topack Acquisition Agreement and shall be acquired free from all encumbrances together with all rights attaching thereto as at Topack Completion, including all rights to any dividend or other distribution declared, made or paid after the date of the Topack Acquisition Agreement. Upon completion of the Restructuring, Topack will through its subsidiaries own interests in two commercial buildings in Guangzhou, the PRC and the ownership of the Debt, details of which are set out in the section headed “Information on the Topack Group” below.

The Topack Sale Loan represents the outstanding shareholder’s loan due and owing by Topack to the Topack Vendor as at the Topack Completion Date. As at the date of the Topack Acquisition Agreement, the outstanding shareholder’s loan owed by Topack to the Topack Vendor amounted to approximately RMB14,500 (equivalent to approximately HK\$17,690).

Topack Consideration:

The Topack Consideration of HK\$1,200 million comprises the consideration for the Topack Sale Share and the consideration for the Topack Sale Loan, whereupon:

- (a) the consideration for the Topack Sale Loan shall be equivalent to the face value of the Topack Sale Loan immediately before Topack Completion; and
- (b) the remaining balance of the Topack Consideration shall be the consideration for the Topack Sale Share.

The Topack Consideration shall be satisfied in cash by the Topack Purchaser to the Topack Vendor as follows:

- (a) as to HK\$100 million shall be payable by the Topack Purchaser as deposit (the “**Topack Deposit**”) and partial payment of the Topack Consideration within one month from the date of the Topack Acquisition Agreement; and
- (b) as to the remaining balance of HK\$1,100 million shall be payable by the Topack Purchaser to the Topack Vendor upon Topack Completion.

The Topack Vendor has agreed that the Topack Deposit shall only be used for payment of the consideration under the PRC Acquisition Agreement and the consideration under the Property Acquisition Agreements.

It is a term of the Topack Acquisition Agreement that upon Topack Completion, the principal assets and liabilities of the Topack Group shall only comprise Golden Plaza Properties, Podong Plaza Properties, the ownership of the Debt, the GRC Loan and the Pingan Loan. The Topack Consideration was determined after arm’s length negotiations between the Topack Vendor and the Topack Purchaser with reference to the value of the major assets and liabilities to be held by the Topack Group upon Topack Completion (the “**Appraised Value**”), i.e. (i) the preliminary valuation of the Golden Plaza Properties held by Yehui of approximately RMB1,527.0 million (equivalent to approximately HK\$1,862.9 million) as at 30 October 2015 as assessed by the Valuer; (ii) the preliminary valuation of the Podong Plaza Properties held by Pofu of approximately RMB374.4 million (equivalent to approximately HK\$456.8 million) as at 30 October 2015 as assessed by the Valuer; (iii) the Debt acquired by Caifa with face value of approximately RMB72.4 million (equivalent to approximately HK\$88.3 million); and (iv) the outstanding bank loans owed by Yehui (i.e. the GRC Loan and the Pingan Loan) in the aggregate principal amount of RMB843.1 million (equivalent to approximately HK\$1,028.6 million) as at 24 October 2015. The Appraised Value amounts to approximately RMB1,130.7 million (equivalent to approximately HK\$1,379.5 million). The Topack Consideration of HK\$1,200 million represents an approximately 13.0% discount to the Appraised Value.

The Group intends to finance the Topack Consideration by equity financing and/or debt financing. Further announcement(s) will be made by the Company when the financing plan is materialised.

In consideration of the Topack Purchaser agreeing to enter into the Topack Acquisition Agreement and to pay the Topack Deposit to the Topack Vendor, upon signing of the Topack Acquisition Agreement, the Topack Vendor has executed the share charge in favour of the Topack Purchaser pursuant to which the Topack Vendor charged by way of first fixed charge the Topack Sale Share to the Topack Purchaser as continuing security for the payment and discharge of the obligations to refund the Topack Deposit pursuant to the terms of the Topack Acquisition Agreement.

Adjustment to Topack Consideration:

The Topack Vendor shall prepare the Completion Accounts and deliver the draft Completion Accounts together with the relevant supporting documents to the Topack Purchaser at least three Business Days preceding the Topack Completion Date. If the amount of outstanding bank loans as shown in the Completion Accounts is less than RMB843,115,643.73 (equivalent to approximately HK\$1,028.6 million) (the “**Guaranteed Bank Loan Amount**”), the Topack Purchaser shall pay to the Topack Vendor the difference upon Topack Completion on a dollar-for-dollar basis. For the avoidance of doubt, the maximum sum payable by the Topack Purchaser to the Topack Vendor based on the aforesaid adjustment mechanism is the Guaranteed Bank Loan Amount. The Topack Purchaser may engage an accountant to perform an audit on the Completion Accounts. If the amount of outstanding bank loans as shown in the audited Completion Accounts exceeds the Guaranteed Bank Loan Amount, the Topack Vendor shall pay to the Topack Purchaser the difference within three Business Days after the issue of the audited Completion Accounts on a dollar-for-dollar basis.

Conditions precedent:

Topack Completion is conditional upon the fulfilment of the following conditions:

- (a) the passing by the Shareholders of all necessary resolutions at the SGM to approve the Topack Acquisition Agreement and the transactions contemplated thereby;
- (b) the issue of a PRC legal opinion by a PRC lawyer engaged by the Topack Purchaser (or its nominee) in form and substance satisfactory to the Topack Purchaser (or its nominee) on the following matters:
 - (i) the due establishment and valid existence of the PRC Company, Yehui, Caifa and Pofu;
 - (ii) the completion of all necessary procedures in relation to the transactions under the PRC Acquisition Agreement and the legal ownership of the Yehui, Caifa and Pofu;

- (iii) the legality of the business conducted by the PRC Company, Yehui, Caifa and Pofu in accordance with relevant approvals, consents and authorisations;
 - (iv) the completion of all necessary procedures and registrations in relation to the transactions under the Property Acquisition Agreements, and Yehui having become the sole beneficial owner of the relevant Golden Plaza Properties;
 - (v) completion by Pofu and Caifa of the disposals of the Excluded Assets and the de-registration of the Excluded Company and the relevant procedures and registrations;
 - (vi) the due repayment of all outstanding debts by Caifa and the due release of relevant charges;
 - (vii) the due release of all charges on the Podong Plaza Properties B;
 - (viii) the legal and beneficial ownership of Caifa in the Debt; and
 - (ix) any other matters as reasonably required by the Topack Purchaser (or its nominee);
- (c) the Topack Purchaser having been satisfied with the results of its due diligence review on the assets, liabilities, operations and affairs of the Topack Group;
 - (d) the transactions under the PRC Acquisition Agreement and all necessary registrations in relation thereto having been completed, and the PRC Company having become the sole shareholder of Yehui, Pofu and Caifa;
 - (e) the transactions under the Property Acquisition Agreements and all necessary procedures and registrations in relation thereto having been completed, and Yehui having become the sole owner of the third to sixth floor of the Golden Plaza;
 - (f) Pofu and Caifa having completed the disposals of the Excluded Assets and the de-registration of the Excluded Company and all relevant procedures and registrations;
 - (g) Caifa having repaid all outstanding debts and the relevant charges having been released;
 - (h) all charges on the Podong Plaza Properties B having been released;
 - (i) all relevant consents, authorisations, permits and approvals required for the transactions under the Topack Acquisition Agreement, the PRC Acquisition Agreement and the Property Acquisition Agreements having been obtained and continued to have full effect;

- (j) the representations, warranties and undertakings given by the Topack Vendor in the Topack Acquisition Agreement not being false, misleading and untrue or not having been breached in all material respects;
- (k) the aggregate fair value of the Golden Plaza Properties and the Podong Plaza Properties as shown in the valuation report issued by a valuer appointed by the Topack Purchaser being not less than RMB1,901.4 million; and
- (l) completion of the fund raising exercise(s) to be conducted by the Company for raising sufficient fund to settle the Topack Consideration under the Topack Acquisition Agreement.

None of the above conditions can be waived in any circumstances. If the conditions set out above are not satisfied at or before 5:00 p.m. on 30 September 2016 (or such other date as maybe agreed by the Topack Purchaser in writing) or the Topack Purchaser notifies the Topack Vendor in writing of not being satisfied with the results on the due diligence review on the Topack Group, the Topack Acquisition Agreement shall lapse and be of no further effect and the Topack Vendor shall refund the entire amount of the Topack Deposit to the Topack Purchaser within two Business Days thereafter. No party to the Topack Acquisition Agreement shall have any claim against or liability to the other party, save in respect of any antecedent breach thereof. In the event that the Topack Vendor fails to return the Topack Deposit within such period, the Topack Purchaser may enforce the security pursuant to the share charge on the Topack Sale Share.

Topack Completion:

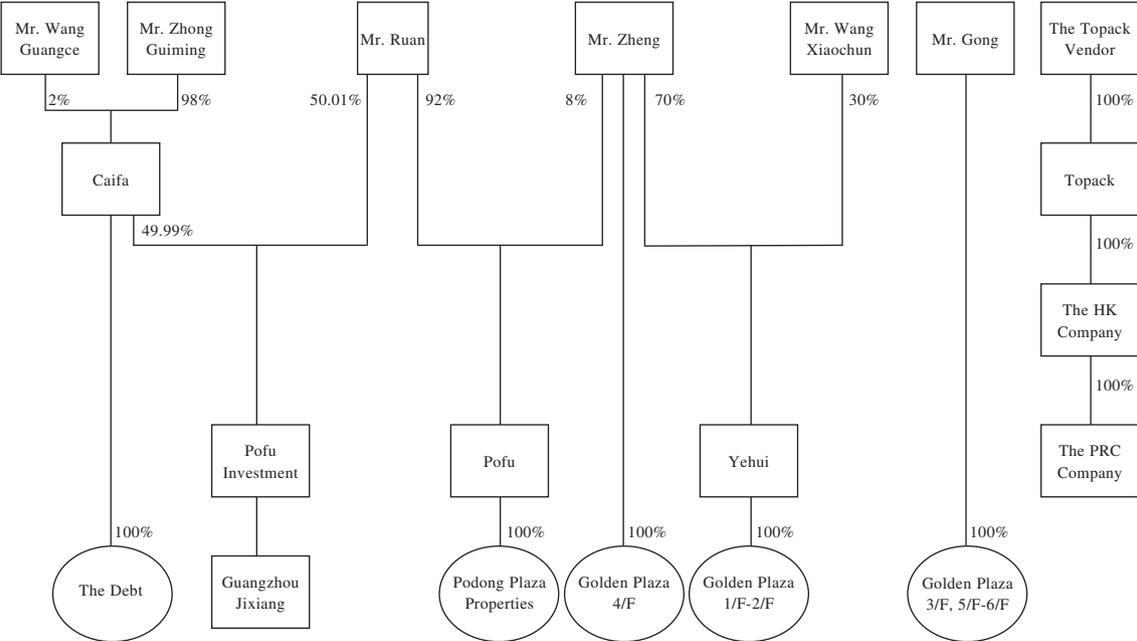
Topack Completion shall take place on the third Business Day following the satisfaction of all the conditions precedent of the Topack Acquisition Agreement (save for conditions (i) & (j) above which shall remain in full force and effect until Topack Completion) or such other date as the Topack Purchaser may agree.

Pursuant to the Topack Acquisition Agreement, the Topack Vendor undertakes that upon Topack Completion, (i) the outstanding bank loans of the Topack Group shall not more than the Guaranteed Bank Loan Amount (i.e. RMB843,115,643.73) (equivalent to approximately HK\$1,028.6 million); (ii) save for the Topack Sale Loan, the GRC Loan and the Pingan Loan, the Topack Group shall not have any other outstanding debts and shall not have provided any security or guarantee to any third parties; and (iii) save for the Golden Plaza Properties and the Podong Plaza Properties A, all the assets of the Topack Group shall be free from all encumbrances.

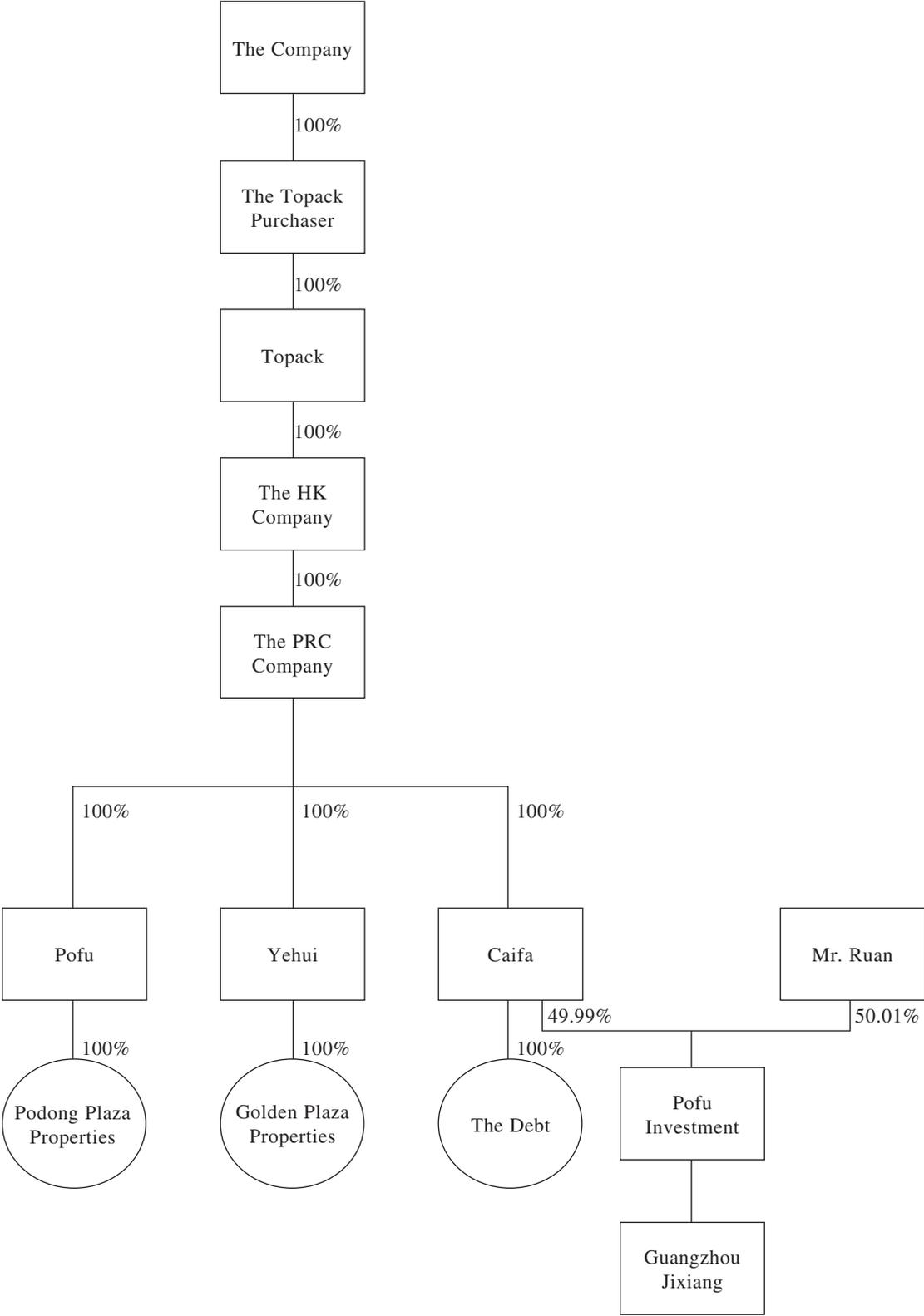
INFORMATION ON THE TOPACK GROUP

The following charts show the shareholding structure of the Topack Group (i) as at the date of the Topack Acquisition Agreement; and (ii) immediately after Topack Completion:

(a) Shareholding structure of the Topack Group as at the date of the Topack Acquisition Agreement



(b) Shareholding structure of the Topack Group immediately after Topack Completion



The Topack Group

Topack is a company incorporated on 24 August 2015 in the BVI with limited liability and is wholly owned by the Topack Vendor. Topack is the sole beneficial owner of the HK Company, a company incorporated on 24 June 2015 in Hong Kong with limited liability. The PRC Company is a wholly foreign-owned enterprise established on 17 November 2015 in the PRC with limited liability and is wholly owned by the HK Company. Topack, the HK Company and the PRC Company are special purpose vehicles newly set up to hold the equity interests in Yehui, Caifa and Pofu and do not have any material assets, liabilities, financial results and operations since their incorporation / establishment.

On 20 November 2015, the PRC Company entered into the PRC Acquisition Agreement with the respective shareholders of Yehui, Caifa and Pofu, pursuant to which the PRC Company conditionally agreed to acquire, and the shareholders of Yehui, Caifa and Pofu conditionally agreed to sell, the entire equity interests in each of Yehui, Caifa and Pofu for the consideration of approximately RMB168.5 million, RMB2 million and RMB45 million (equivalent to approximately HK\$205.6 million, HK\$2.4 million and HK\$54.9 million) respectively. The PRC Acquisition Agreement was entered into to effect the Restructuring whereby the Golden Plaza Properties, the Podong Plaza Properties and the Debt will be injected into the Topack Group upon completion of the Restructuring. Details of the principal assets held by Yehui, Caifa and Pofu are described below.

Yehui

Yehui is a company established in the PRC with limited liability and is owned as to 70% by Mr. Zheng and 30% by Mr. Wang Xiaochun. It is principally engaged in commercial services. Currently, the principal assets of Yehui are the two units located at the first and second floor of Golden Plaza. On 20 December 2012, Yehui entered into two separate sale and purchase agreements to acquire 164 units located at the third, fifth and sixth floor of Golden Plaza from Mr. Gong at the consideration of approximately RMB241.8 million (equivalent to approximately HK\$295.0 million) and one unit located at the fourth floor of Golden Plaza from Mr. Zheng at the consideration of approximately RMB79.7 million (equivalent to approximately HK\$97.2 million). Despite such acquisitions have not yet been completed, those properties have already been delivered to Yehui on the date of the Property Acquisition Agreements and Yehui shall be entitled to all rights of and shall bear all costs incurred by the properties thereafter. Completion of the registration of transfer of the properties is a condition precedent to Topack Completion and Yehui will own a total of 167 units located at the first to sixth floor of Golden Plaza (i.e. the Golden Plaza Properties) as at Topack Completion.

Golden Plaza is a commercial property situated at Liwan District, Guangzhou and comprises six storeys and three basement floors. The Golden Plaza Properties comprise 167 units located at the first to sixth floor of Golden Plaza and have a total GFA of approximately 28,553 sq. m.. The preliminary valuation of the Golden Plaza Properties as assessed by the Valuer amounted to RMB1,527.0 million (equivalent to approximately HK\$1,862.9 million) as at 30 October 2015. As at the date of this announcement, approximately 90% of the total rentable area of the Golden Plaza Properties has been leased out. For the year ended 31 December 2014, the Golden Plaza Properties derived rental income of approximately RMB70.5 million (equivalent to approximately HK\$86.0 million). Set out below is a summary of the details of the Golden Plaza Properties:

Floor	Number of units	GFA (sq.m.)	Owner	Loan for which the property is charged as security
1/F	1	3,510	Yehui	The GRC Loan
2/F	1	4,949	Yehui	The GRC Loan
3/F	67	5,036	Mr. Gong (<i>Note</i>)	The GRC Loan
4/F	1	4,984	Mr. Zheng (<i>Note</i>)	The GRC Loan
5/F	53	5,037	Mr. Gong (<i>Note</i>)	The GRC Loan
6/F	44	5,037	Mr. Gong (<i>Note</i>)	The GRC Loan
Total	167	28,553		

Note:

Pursuant to the Property Acquisition Agreements, Yehui has agreed to acquire the 165 units located at the third to sixth floor of Golden Plaza from Mr. Gong and Mr. Zheng. Completion of the registration of transfer of the properties is a condition precedent to Topack Completion.

As at 24 October 2015, Yehui had total outstanding bank loans in the principal amount of approximately RMB688.1 million (equivalent to approximately HK\$839.5 million) due to Guangzhou Rural Commercial Bank (i.e. the GRC Loan), which is secured by the Golden Plaza Properties. The GRC Loan is due to mature in August 2022 and carries a floating interest rate with reference to the interest rate for the corresponding terms and corresponding brackets as announced by the People's Bank of China. As at 24 October 2015, the corresponding rate of the People's Bank of China was 6.55% per annum. Yehui also had outstanding bank loan in the principal amount of approximately RMB155.0 million (equivalent to approximately HK\$189.1 million) due to Pingan Bank (i.e. the Pingan Loan), which is secured by the Podong Plaza Properties A. The Pingan Loan carries a fixed interest rate of 6.8775% per annum and is due to mature in January 2023.

At Topack Completion, the principal assets of Yehui will be the Golden Plaza Properties and the principal liabilities will be the GRC Loan and the Pingan Loan.

Caifa

Caifa is a company established in the PRC with limited liability and is owned as to 98% by Mr. Zhong Guiming and 2% by Mr. Wang Guangce. It is principally engaged in the wholesale business. The Debt with a face value of approximately RMB72.4 million (equivalent to approximately HK\$88.3 million) was owed by the property developer of Golden Plaza (the “**Developer**”) to a bank and is secured by 261 car parking spaces and the bicycle parking space located at the first to third basement floor of Golden Plaza. The Developer was in default of its repayment obligations of the Debt. The Debt was subsequently transferred to an asset management company and was acquired by Caifa from the asset management company in 2011 at RMB17.5 million (equivalent to approximately HK\$21.4 million). Pursuant to the ruling by Guangzhou Intermediate People’s Court (the “**Court**”) on 13 December 2013, the Court has enforced the security of the Debt (i.e. the first to third basement floor of Golden Plaza) and is set to put the security up for auction. The Court also ruled that the Debt (including principal and interest) amounted to approximately RMB72.5 million (equivalent to approximately HK\$88.5 million) as at 25 August 2010. Caifa expects that it will be able to recover the face value of the Debt with the proceeds from the auction or may bid for the ownership of the car parking spaces at the auction. Further announcement(s) will be made by the Company as and when appropriate if it successfully bids for the ownership of the car parking spaces.

As at the date of this announcement, Caifa holds 49.99% equity interest in Pofu Investment, which in turn is the PRC joint venture partner of Guangzhou Jixiang (please refer to the section headed “Information on China Good” above for details of Guangzhou Jixiang). The remaining 50.01% equity interest in Pofu Investment is owed by Mr. Ruan. Caifa also holds 99% equity interest in the Excluded Company, which is a dormant company and is under de-registration process.

In addition, Caifa holds interest in the Excluded Land. As at 24 October 2015, Caifa has two outstanding bank loans in the principal amounts of RMB29 million and RMB2.7 million due to Industrial and Commercial Bank of China (collectively, the “**ICBC Loans**”). Pursuant to the PRC Acquisition Agreement, the Excluded Company and the Excluded Land shall be transferred out of Caifa and Caifa shall settle the ICBC Loans prior to completion of the acquisition of the entire equity interest in Caifa by the PRC Company.

At Topack Completion, the principal asset of Caifa will be the ownership of the Debt.

Pofu

Pofu is a company established in the PRC with limited liability and is owned as to 92% by Mr. Ruan and 8% by Mr. Zheng. It is principally engaged in the metal manufacturing business. The principal assets of Pofu are the 19 units located at the second to sixth floor and the first to third basement floor of Podong Plaza (i.e. the Podong Plaza Properties).

Podong Plaza is a commercial property situated at Yuexiu District, Guangzhou and comprises six storeys and three basement floors. The Podong Plaza Properties comprise 13 units located at the second to sixth floor and the second to third basement floor of Podong Plaza (i.e. the Podong Plaza Properties A) and six units located at the first basement floor of Podong Plaza (i.e. the Podong Plaza Properties B). The preliminary valuation of the Podong Plaza Properties as assessed by the Valuer amounted to RMB374.4 million (equivalent to approximately HK\$456.8 million) as at 30 October 2015. The Podong Plaza Properties have a total GFA of approximately 11,658 sq. m.. As at the date of this announcement, all the total rentable area of the Podong Plaza Properties has been leased out. For the year ended 31 December 2014, the Podong Plaza Properties derived rental income of approximately RMB8.4 million (equivalent to approximately HK\$10.2 million). Set out below is a summary of the details of the Podong Plaza Properties:

Floor	Number of units	GFA (sq.m.)	Owner	Loan for which the property is charged as security
2/F	3	1,928	Pofu	The Pingan Loan
3/F	3	1,669	Pofu	The Pingan Loan
4/F	1	1,651	Pofu	The Pingan Loan
5/F	2	1,636	Pofu	The Pingan Loan
6/F	2	1,600	Pofu	The Pingan Loan
B1	6	126	Pofu	The Third Party Loan (as defined below)
B2	1	1,702	Pofu	The Pingan Loan
B3	1	1,346	Pofu	The Pingan Loan
Total	19	11,658		

As at 24 October 2015, a third party has an outstanding loan in the principal amount of RMB24 million due to Industrial and Commercial Bank of China (the “**Third Party Loan**”), which is secured by the Podong Plaza Properties B. Pursuant to the PRC Acquisition Agreement, the Excluded Motor Vehicles shall be transferred out of Pofu and the charge on the Podong Plaza Properties B shall be released prior to completion of the acquisition of the entire equity interest in Pofu by the PRC Company.

At Topack Completion, the principal assets of Pofu will be the Podong Plaza Properties.

Set out below are the unaudited financial information of Yehui, Caifa and Pofu which are prepared in accordance with Hong Kong Financial Reporting Standards:

Yehui

	For the year ended 31 December 2013 <i>(RMB' 000)</i>	For the year ended 31 December 2014 <i>(RMB' 000)</i>
Revenue	58,465	70,507
Profit before tax	66,469	50,493
Profit after tax	54,969	44,727
		As at 30 September 2015 <i>(RMB' 000)</i>
Net liabilities (<i>Note</i>)		71,055

Note: The substantial net liabilities of Yehui as at 30 September 2015 was attributable to the write-off of certain receivables due from the associates of the shareholders of Yehui recorded during the nine months ended 30 September 2015.

Caifa

	For the year ended 31 December 2013 <i>(RMB' 000)</i>	For the year ended 31 December 2014 <i>(RMB' 000)</i>
Revenue	3,798	1,372
Loss before tax	2,372	5,190
Loss after tax	2,373	5,207
		As at 30 September 2015 <i>(RMB' 000)</i>
Net liabilities		8,840

Pofu

	For the year ended 31 December 2013 <i>(RMB' 000)</i>	For the year ended 31 December 2014 <i>(RMB' 000)</i>
Revenue	7,777	8,418
Profit before tax	21,753	13,562
Profit after tax	17,482	11,538
		As at 30 September 2015 <i>(RMB' 000)</i>
Net assets		285,760

REASONS FOR THE TOPACK ACQUISITION

The CG Vendor is owned as to 90% by Mr. Gong and as to 10% by the Topack Vendor. Mr. Zhong Guiming and Mr. Wang Guangce (who are the shareholders of Caifa), Mr. Ruan (who is a shareholder of Pofu and Pofu Investment), Mr. Zheng (who is a shareholder of Pofu and Yehui) and Mr. Wang Xiaochun (who is a shareholder of Yehui) are the business partners of Mr. Gong and the Topack Vendor. Save as aforesaid, Mr. Zhong Guiming, Mr. Wang Guangce, Mr. Ruan, Mr. Zheng and Mr. Wang Xiaochun are independent of Mr. Gong and the Topack Vendor. During the course of negotiation with the CG Vendor on the CG Acquisition, it has come to the attention of the Board that the business partners of the Topack Vendor are offering the Golden Plaza Properties and the Podong Plaza Properties for sale.

Having considered that (i) the Golden Plaza Properties and the Podong Plaza Properties are developed commercial properties located at prime locations with promising prospects; (ii) majority of the Golden Plaza Properties and the Podong Plaza Properties have been leased out, recording an occupancy rate of above 90% as at 30 September 2015; (iii) the combined rental income derived from the Golden Plaza Properties and the Podong Plaza Properties amounted to approximately RMB78.9 million for the year ended 31 December 2014; and (iv) the Topack Consideration represents an approximately 13.0% discount to the Appraised Value (which has taken into account the valuation of the Golden Plaza Properties and the Podong Plaza Properties), the Directors are of the view that the Topack Acquisition presents a lucrative investment opportunity for the Group to enlarge its investment property portfolio and consider that the terms of the Topack Acquisition Agreement are fair and reasonable and the Topack Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The CG Acquisition Agreement

The CG Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules which is subject to the approval of the Shareholders. The CG Vendor holds 49% of the issued shares of China Good, which is a non-wholly owned subsidiary of the Company. As such, the CG Vendor is regarded as a connected person of the Company at the subsidiary level and the CG Acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Board has approved the CG Acquisition and the independent non-executive Directors have confirmed that the terms of the CG Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the CG Acquisition is exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules. No Director has a material interest in the CG Acquisition and none of them is required to abstain from voting on the Board resolution for approving the CG Acquisition. The CG Vendor and its associates do not hold any Shares as at the date of this announcement. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolution in relation to the CG Acquisition.

A circular containing, among other things, (i) details of the CG Acquisition Agreement; (ii) financial information on the Group and the China Good Group; (iii) the valuation report on the CG Land and the CG Project; and (iv) notice of the SGM will be despatched to the Shareholders on or before 31 March 2016 so as to allow sufficient time for preparation of the relevant information for inclusion in the circular.

The Topack Acquisition Agreement

The Topack Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules which is subject to the approval of the Shareholders. The Topack Vendor is a director of China Good, which is a non-wholly owned subsidiary of the Company. As such, the Topack Vendor is regarded as a connected person of the Company at the subsidiary level and the Topack Acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Board has approved the Topack Acquisition and the independent non-executive Directors have confirmed that the terms of the Topack Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Topack Acquisition is exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules. No Director has a material interest in the Topack Acquisition and none of them is required to abstain from voting on the Board resolution for approving the Topack Acquisition. The Topack Vendor and its associates do not hold any Shares as at the date of this announcement. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution in relation to the Topack Acquisition.

A circular containing, among other things, (i) details of the Topack Acquisition Agreement; (ii) financial information of the Group, the Topack Group, Yehui, Caifa and Pofu; (iii) the valuation report on the Golden Plaza Properties and the Podong Plaza Properties; and (iv) the notice of the SGM will be despatched to the Shareholders on or before 31 March 2016 so as to allow sufficient time for preparation of the relevant information for inclusion in the circular.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:00 a.m. on Friday, 20 November 2015 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Wednesday, 2 December 2015.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturday, Sunday and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours

“BVI”	British Virgin Islands
“Caifa”	廣州市彩發貿易有限公司 (Guangzhou Caifa Trading Co., Ltd.*), a company established in the PRC with limited liability
“CG Acquisition”	the acquisition of the CG Sale Shares and the CG Sale Loan by the CG Purchaser from the CG Vendor pursuant to the CG Acquisition Agreement
“CG Acquisition Agreement”	the sale and purchase agreement dated 20 November 2015 entered into between the CG Purchaser and the CG Vendor in respect of the CG Acquisition
“CG Completion”	completion of the CG Acquisition in accordance with the terms and conditions of the CG Acquisition Agreement
“CG Completion Date”	the date on which CG Completion takes place
“CG Consideration”	HK\$1,000 million, being the consideration for the CG Acquisition under the CG Acquisition Agreement
“CG Land”	a parcel of land with GFA of approximately 7,974 sq. m. located at the junction of 中山五路 (Zhongshanwu Road) and 吉祥路 (Jixiang Road) in 越秀區 (Yuexiu District), Guangzhou, the PRC
“CG Long Stop Date”	30 September 2016 or such other date as agreed by the CG Purchaser in writing
“CG Project”	the property development project situated on the CG Land
“CG Purchaser”	Ally Fortune Investments Limited, a company incorporated in the BVI and an indirect wholly-owned subsidiary of the Company
“CG Sale Loan”	all amounts due and owing by China Good to the CG Vendor immediately before CG Completion
“CG Sale Shares”	being 4,900 ordinary shares in the capital of China Good, representing 49% of the issued shares of China Good as at the date of the CG Acquisition Agreement

* For identification purpose only

“CG Vendor”	Prosperous Global Development Limited (富利環球發展有限公司), a company incorporated in the BVI with limited liability
“China Good”	China Good Investments Limited, a company incorporated in Hong Kong with limited liability, which is owned as to 51% by the CG Purchaser and as to 49% by the CG Vendor as at the date of the CG Acquisition Agreement
“China Good Group”	China Good and its subsidiaries
“Completion Accounts”	the unaudited consolidated accounts of the Topack Group prior to the Topack Completion Date, including income statement and statement of financial position
“Company”	Hanny Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange (Stock code: 275)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Debt”	the debt purchased by Caifa which is secured by 261 car parking spaces and the bicycle parking space located at the first to third basement floor of Golden Plaza
“Director(s)”	director(s) of the Company
“Excluded Assets”	collectively, the Excluded Land and the Excluded Motor Vehicles
“Excluded Company”	廣州力鑫投資有限公司 (Guangzhou Lixin Investment Co., Ltd*) which is a dormant company and is under de-registration process
“Excluded Land”	a land parcel located in Conghua City, Guangdong Province, the PRC, which is currently held by Caifa
“Excluded Motor Vehicles”	five motor vehicles currently held by Pofu

* For identification purpose only

“Golden Plaza”	a commercial building known as 黃金廣場 situated at 廣州市荔灣區黃沙大道11、13號 (No. 11 and 13, Huangsha Boulevard, Liwan District), Guangzhou, the PRC)
“Golden Plaza Properties”	167 units located at the first floor to the sixth floor of Golden Plaza
“GRC Loan”	the total outstanding bank loans owed by Yehui and due to Guangzhou Rural Commercial Bank
“Group”	the Company and its subsidiaries
“Guangzhou Jixiang”	廣州吉祥房產發展有限公司 (Guangzhou Jixiang Properties Limited*), a company established in the PRC with limited liability
“HK Company”	Rich Dynamic Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Topack
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Gong”	Mr. Gong Guoqiang
“Mr. Ruan”	Mr. Ruan Shaojun
“Mr. Zheng”	Mr. Zheng Guanyi
“Pingan Loan”	the total outstanding bank loan owed by Yehui and due to Pingan Bank
“Podong Plaza”	a commercial building known as 珀東廣場 situated at 越秀區龜崗大馬路 (Guigang Main Road, Yuexiu District), the PRC

* For identification purpose only

“Podong Plaza Properties”	first basement floor to third basement floor and second to sixth floor of Podong Plaza, of which 13 units located at second to sixth floor and the second to third basement floor of Podong Plaza are referred to as the “ Podong Plaza Properties A ” and six units located at the first basement floor of Podong Plaza are referred to as the “ Podong Plaza Properties B ”
“Pofu”	廣州市珀富實業有限公司 (Guangzhou Pofu Enterprise Co., Ltd.*), a company established in the PRC with limited liability
“Pofu Investment”	廣州市珀富投資有限公司 (Guangzhou Pofu Investment Co., Ltd.*), a company established in the PRC with limited liability
“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong, the Macau Administrative Region of the PRC and Taiwan
“PRC Acquisition Agreement”	the agreement dated 20 November 2015 entered into between the PRC Company and the respective shareholders of Yehui, Caifa and Pofu in respect of the acquisition of the entire equity interests in each of Yehui, Caifa and Pofu by the PRC Company
“PRC Company”	廣州市裕珀投資管理有限公司 (Guangzhou Yupu Investment Management Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the HK Company
“Property Acquisition Agreements”	the agreements dated 20 December 2012 separately entered into between Yehui and Mr. Gong and Mr. Zheng in respect of the acquisition of the third to sixth floor of Golden Plaza by Yehui
“Restructuring”	the restructuring among the Topack Group, Yehui, Caifa, Pofu to the effect that the PRC Company will hold the entire equity interest in Yehui, Caifa and Pofu
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the CG Acquisition, the Topack Acquisition and the transactions contemplated thereunder

* For identification purpose only

“Share(s)”	share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Topack”	Topack Group Limited, a company incorporated in the BVI with limited liability
“Topack Acquisition”	the acquisition of the Topack Sale Share and the Topack Sale Loan by the Topack Purchaser from the Topack Vendor pursuant to the Topack Acquisition Agreement
“Topack Acquisition Agreement”	the sale and purchase agreement dated 20 November 2015 entered into between the Topack Purchaser and the Topack Vendor in respect of the Topack Acquisition
“Topack Completion”	completion of the Topack Acquisition in accordance with the terms and conditions of the Topack Acquisition Agreement
“Topack Completion Date”	the date on which Topack Completion takes place
“Topack Consideration”	HK\$1,200 million, being the consideration for the Topack Acquisition under the Topack Acquisition Agreement
“Topack Group”	Topack and its subsidiaries from time to time
“Topack Purchaser”	Smartshine Ventures Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“Topack Sale Loan”	the outstanding shareholder’s loan due and owing by Topack to the Topack Vendor as at the Topack Completion Date
“Topack Sale Share”	being one ordinary share of US\$1 in the capital of Topack, representing the entire issued share capital of Topack
“Topack Vendor”	Mr. Chan Tsz Pan

“Valuer”	Ascent Partners Valuation Service Limited, an independent professional valuer
“Yehui”	廣州市冶暉市場開發有限公司 (Guangzhou Yehui Markets Development Co., Ltd.*), a company established in the PRC with limited liability
“GFA”	gross floor area
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“sq. m.”	square metre
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

This announcement contains translation between RMB and HK\$ at the rate of RMB1.00 = HK\$1.22. The translation should not be taken as a representation that the relevant amounts in RMB could actually be converted into HK\$ at that rate or at all.

For ease of reference, the names of companies and entities established in the PRC have been included in this announcement in both Chinese and English languages and the English names of these companies and entities are either English translation of their respective official Chinese names or English tradenames used by them. In the event of any inconsistency between the English names and their respective official Chinese names, the Chinese names shall prevail.

By Order of the Board
HANNY HOLDINGS LIMITED
Dr. Yap Allan
Chairman

Hong Kong, 1 December 2015

* For identification purpose only

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Dr. Yap Allan (*Chairman*)
Mr. Heung Pik Lun, Edmond

Independent non-executive Directors:

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai