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ZHURONG GLOBAL LIMITED

著融環球有限公司

*(Incorporated in the British Virgin Islands
with limited liability)*

CHANCO INTERNATIONAL GROUP LIMITED

卓高國際集團有限公司
(Incorporated in the Cayman Islands with limited liability)

(Stock code: 264)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE DOCUMENT

Reference is made to the announcement jointly issued by Zhurong Global Limited (the “**Offeror**”) and Chanco International Group Limited (the “**Company**”) on 12 November 2015 (the “**Joint Announcement**”) in relation to, among others, the agreement dated 30 October 2015 in relation to the sale and purchase of 229,948,000 shares in the Company and the unconditional mandatory cash offer made by China International Capital Corporation Hong Kong Securities Limited and Southwest Securities (HK) Capital Limited on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Capitalised terms used herein have the same meanings as defined in the Joint Announcement unless the context otherwise requires.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among others, (i) details of the Offer and its terms and conditions (including the expected timetable); (ii) the procedures for acceptance of the Offer; (iii) the letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Offer; (iv) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in connection with the Offer; and (v) the form of acceptance and transfer in respect of the Offer (the “**Acceptance Form**”) has been despatched to the Shareholders on 2 December 2015 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable for the Offer is set out below, which is indicative only and may be subject to change. Any change to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all time and dates set out below refer to Hong Kong local time and dates.

Despatch date of the Composite Document and
the accompanying Acceptance Form and
the Offer opens for acceptance (*Note 1*) Wednesday,
2 December 2015

Latest time and date for acceptance
of the Offer (*Note 2*) 4:00 p.m. on Wednesday,
23 December 2015

Closing date (the “**Closing Date**”) of the Offer (*Note 2*) Wednesday,
23 December 2015

Announcement of the results of the Offer or
as to whether the Offer has been revised or
extended to be posted on the website
of the Stock Exchange (*Note 2*) no later than
7:00 p.m. on Wednesday,
23 December 2015

Latest date for posting of remittances
in respect of valid acceptances
received under the Offer (*Note 3*) Tuesday,
5 January 2016

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “Right of withdrawal” in Appendix I to the Composite Document.
2. The Offer will be closed on the Closing Date. The latest time for acceptance is 4:00 p.m. on Wednesday, 23 December 2015 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued through the Stock Exchange website by 7:00 p.m. on Wednesday, 23 December 2015 stating whether the Offer has been revised or extended or has closed.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be made to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven days on which the Stock Exchange is open for transaction of business (the "**Stock Exchange Business Day(s)**") following the date of receipt by Computershare Hong Kong Investor Services Limited of the duly completed Acceptance Form together with all the valid requisite documents from the Independent Shareholders accepting the Offer in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
4. In accordance with the Takeovers Code, an announcement will be issued on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or closed.
5. If there is a tropical cyclone warning signal no. 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer or the posting of remittances, as the case may be, will remain at 4:00 p.m. on the same Stock Exchange Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer or the posting of remittances, as the case may be, will be rescheduled to 4:00 p.m. on the following Stock Exchange Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.

WARNING

Independent Shareholders are advised to read the Composite Document and Acceptance Form carefully before taking any action on the Offer and to exercise caution when dealing in the securities of the Company. If Independent Shareholders are in any doubt about their position, they should consult their professional advisers.

By order of the board of
Zhurong Global Limited
Jia Dai
Director

By order of the Board
Chanco International Group Limited
Lee Wing Yin
Director

Hong Kong, 2 December 2015

As at the date of this joint announcement, the Board comprises two executive Directors, namely Mr. Lee Wing Yin and Mr. Ngan Man Ho; and three independent non-executive Directors, namely Mr. Lung Hung Cheuk, Mr. Leung Ka Tin and Mr. Li Wai Ming.

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

As at the date of this joint announcement, the board of directors of the Offeror comprises one director, namely Ms. Jia Dai and the board of directors of Zhonghong comprises seven directors, namely Mr. Wang Yonghong, Mr. Cui Wei, Mr. Jin Jie, Mr. Liu Zuming, Mr. Lin Yingshi, Mr. Li Yaping and Mr. Lan Qingxin.

The director of the Offeror and the directors of Zhonghong jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group, Green Parade and parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, Green Parade and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.