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CROWN CITY INC LIMITED
(Incorporated in Hong Kong with limited liability)

MAN SANG JEWELLERY HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1466)

JOINT ANNOUNCEMENT

- (1) CLOSE AND RESULTS OF MANDATORY UNCONDITIONAL CASH OFFER BY EMPEROR CAPITAL LIMITED ON BEHALF OF CROWN CITY INC LIMITED TO ACQUIRE ALL ISSUED SHARES OF MAN SANG JEWELLERY HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY CROWN CITY INC LIMITED AND PARTIES ACTING IN CONCERT WITH IT);**
- (2) RESIGNATION OF DIRECTORS;**
- (3) CHANGE OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE;**
- (4) CHANGE OF CHAIRMAN;**
- (5) RESIGNATION OF CHIEF EXECUTIVE OFFICER; AND**
- (6) CHANGE OF AUTHORISED REPRESENTATIVE AND ALTERNATE AUTHORISED REPRESENTATIVE**

Financial adviser to the Offeror



英皇融資有限公司
Emperor Capital Limited

Reference is made to the joint announcement dated 28 October 2016 and the composite offer and response document dated 18 November 2016 (the “**Composite Document**”), both jointly issued by Crown City Inc Limited (the “**Offeror**”) and Man Sang Jewellery Holdings Limited (the “**Company**”). Unless the context otherwise requires, capitalised terms used in this joint announcement shall have the same meaning as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on 9 December 2016, and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on 9 December 2016, being the latest time and date for acceptance of the Offer, the Offeror has received valid acceptances in respect of a total of 66,361 Offer Shares under the Offer (representing approximately 0.02% of the issued share capital of the Company as at the date of this joint announcement).

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not own, hold, control or have direction over any voting rights or rights over the Shares. Immediately upon Completion, the Offeror and parties acting in concert with it owned a total of 162,111,021 Shares in aggregate, representing approximately 50.74% of the issued share capital of the Company.

Up to 4:00 p.m. on 9 December 2016, the Offeror has received valid acceptances in respect of a total of 66,361 Offer Share (the “**Acceptance Shares**”) under the Offer (representing approximately 0.02% of the issued share capital of the Company as at the date of this joint announcement).

Taking into account the Sale Shares and the Acceptance Shares, the Offeror and parties acting in concert with it held or owned or controlled or directed an aggregate of 162,177,382 Shares, representing approximately 50.76% of the issued share capital of the Company as at 4:00 p.m. on 9 December 2016.

Save for the abovementioned, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares and rights over Shares during the Offer Period and up to and including the date of this joint announcement. Neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after Completion but before commencement of the Offer and (ii) immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the valid acceptances of the Offer Shares acquired under the Offer to the Offeror):

	(i) Immediately after Completion but before commencement of the Offer		(ii) Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
The Offeror and parties acting in concert with it	162,111,021	50.74	162,177,382	50.76
Public Shareholders	157,410,142	49.26	157,343,781	49.24
	<u>319,521,163</u>	<u>100.00</u>	<u>319,521,163</u>	<u>100.00</u>

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Shares acquired under the Offer to the Offeror, 157,343,781 Shares, representing approximately 49.24% of the issued share capital of the Company, were held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the Company complies with the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.

SETTLEMENT OF THE OFFER

Settlement of the consideration in respect of acceptances of the Offer will be made as soon as possible but in any event within seven (7) Business Days following the date of receipt of duly completed and valid Form of Acceptance together with all the valid requisite documents by the Registrar from the Independent Shareholders accepting the Offer. The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is 20 December 2016.

RESIGNATION OF DIRECTORS

The Board announces that Ms. Yan Sau Man, Amy (“**Ms. Yan**”) has resigned as executive Director; Mr. Cheng has resigned as non-executive Director and Mr. Fung Yat Sang (“**Mr. Fung**”), Mr. Look Andrew (“**Mr. Look**”) and Mr. Tsui Francis King Chung (“**Mr. Tsui**”) have resigned as independent non-executive Directors, all with effect on 10 December 2016.

The resignation of the above Directors was due to the change in control of the Company. Each of the resigning Directors has confirmed to the Board that he or she has no disagreement with the Board and that there are no other matters in relation to his or her resignation that need to be brought to the attention of the Shareholders. The Board would like to extend its sincere gratitude and appreciation to the resigning Directors for their valuable contribution towards the Company during their tenure of office.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

With effect from 10 December 2016, the composition of the Board committees will be changed as follows:

- (i) Mr. Lai Yat Yuen (“**Mr. Lai**”) has been appointed as a member and the chairman of the audit committee (the “**Audit Committee**”) of the Company; and Mr. Pang Siu Yin (“**Mr. Pang**”) and Mr. Lee Kin Keung (“**Mr. Lee**”) have been appointed as members of the Audit Committee. Mr. Fung will cease to be member and chairman of the Audit Committee; and Mr. Look and Mr. Tsui will cease to be members of the Audit Committee,
- (ii) Mr. Pang has been appointed as a member and the chairman of the remuneration committee (the “**Remuneration Committee**”) of the Company; and Mr. Lai, Mr. Lee and Mr. Lan Zhi Cheng (“**Mr. Lan**”) have been appointed as members of the Remuneration Committee. Mr. Look will cease to be member and chairman of the Remuneration Committee; and Mr. Cheng, Ms. Yan, Mr. Fung and Mr. Tsui will cease to be members of the Remuneration Committee; and
- (iii) Mr. Lee has been appointed as a member and the chairman of the nomination committee (the “**Nomination Committee**”) of the Company; and Mr. Pang, Mr. Lai and Mr. Archambaud-Chao Percy Henry Junior have been appointed as members of the Nomination Committee. Mr. Tsui will cease to be member and chairman of the Nomination Committee; and Mr. Cheng, Ms. Yan, Mr. Fung and Mr. Look will cease to be members of the Nomination Committee.

CHANGE OF CHAIRMAN

Mr. Cheng will cease to be chairman of the Company upon his resignation as a Director and Mr. Lan has been appointed in his stead with effect from 10 December 2016.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

Ms. Yan will cease to be chief executive officer of the Company upon her resignation as a Director taking effect from 10 December 2016.

CHANGE OF AUTHORISED REPRESENTATIVE AND ALTERNATE AUTHORISED REPRESENTATIVE

Mr. Cheng and Ms. Yan will cease to be authorised representative and alternate authorised representative of the Company, and Mr. Lan has been appointed as authorised representative of the Company with effect from 10 December 2016.

For and on behalf of
Crown City Inc Limited
Chan Vincent Wing Sing
Director

By order of the board of directors
Man Sang Jewellery Holdings Limited
Tse Chi Keung
Company Secretary

Hong Kong, 9 December 2016

As at the date of this joint announcement, the executive Directors are Mr. Archambaud-Chao Percy Henry Junior, Mr. Lan Zhi Cheng, Ms. Yan Sau Man, Amy (CEO) and Mr. Leung Alex; the non-executive Director is Mr. Cheng Chung Hing (Chairman); and the independent non-executive Directors are Mr. Pang Siu Yin, Mr. Lai Yat Yuen, Mr. Lee Kin Keung, Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui Francis King Chung.

As at the date of this joint announcement, the directors of the Offeror are Mr. Chan Vincent Wing Sing and Mr. Archambaud-Chao Percy.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that 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.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Vendors) 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 and the Vendors) 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.