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**GRAND NICE
INTERNATIONAL LIMITED**
*(incorporated in the British Virgin Islands with
limited liability)*

**CULTURE LANDMARK
INVESTMENT LIMITED**
(incorporated in Bermuda with limited liability)
(Stock Code: 674)

JOINT ANNOUNCEMENT

(1) CLOSE OF THE MANDATORY UNCONDITIONAL CASH OFFERS BY

 **KINGSTON SECURITIES**

**FOR AND 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 TO CANCEL ALL
OUTSTANDING OPTIONS OF THE COMPANY;**

(2) RESULTS OF THE OFFERS;

(3) RESIGNATION OF DIRECTORS;

(4) CHANGE OF MEMBERS IN THE BOARD'S COMMITTEE;

(5) CHANGE OF COMPANY SECRETARY; AND

**(6) NON-COMPLIANCE WITH INDEPENDENT NON-EXECUTIVE
DIRECTORS' AND AUDIT COMMITTEE MEMBERS' MINIMUM NUMBER**

Financial adviser to the Offeror

 **KINGSTON CORPORATE FINANCE**

Financial adviser to the Company

 **BAOQIAO PARTNERS**

BAOQIAO PARTNERS CAPITAL LIMITED

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Monday, 23 January 2017. The Offers have not been further extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on 23 January 2017, being the latest time and date for acceptance of the Offers, the Offeror had received (i) valid acceptances in respect of a total of 170,277,366 Shares under the Share Offer, representing approximately 15.80% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) no acceptance in respect of cancellation of outstanding Options under the Option Offer.

Taking into account (i) the 409,529,611 Shares (representing approximately 38.00% of the entire issued share capital of the Company as at the date of this joint announcement) already held by the Offeror, Mr. Chen and parties acting in concert with any of them; and (ii) valid acceptances in respect of a total of 170,277,366 Shares under the Share Offer (representing approximately 15.80% of the entire issued share capital of the Company as at the date of this joint announcement), the Offeror, Mr. Chen and parties acting in concert with any of them hold or have received acceptances in respect of an aggregate of 579,806,977 Shares (representing approximately 53.80% of the entire issued share capital of the Company as at the date of this joint announcement) upon the close of the Offers.

RESIGNATION OF DIRECTORS AND CHANGE OF MEMBERS IN THE BOARD'S COMMITTEE

The Board announces that with effect from 24 January 2017,

- (i) Mr. Cheng Yang will resign as an executive Director and the Chief Executive Officer;
- (ii) Ms. Lei Lei will resign as an executive Director and the deputy Chief Executive Officer;
- (iii) Mr. Tong Jingguo will resign as an independent non-executive Director; and
- (iv) Mr. Yang Rusheng will resign as an independent non-executive Director and cease to be a member of the Audit Committee.

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Chan Wai will resign from his positions as the company secretary of the Company and the Chief Financial Officer, all with effect from 24 January 2017 and Mr. Cheung Hung Kwong will be appointed as the company secretary of the Company and the Chief Financial Officer with effect from 24 January 2017.

NON-COMPLIANCE WITH INDEPENDENT NON-EXECUTIVE DIRECTORS' AND AUDIT COMMITTEE MEMBERS' MINIMUM NUMBER

Following the resignations of Mr. Tong Jingguo and Mr. Yang Rusheng, the number of the independent non-executive Directors and the members of the Audit Committee will fall below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules. The Company is endeavouring to identify suitable candidates to fill the vacancies and the Board expects to fill such vacancies within 3 months from the effective date of resignations of Mr. Tong Jingguo and Mr. Yang Rusheng as required under Rules 3.11 and 3.23 of the Listing Rules.

INTRODUCTION

References are made to the joint announcements dated 25 October 2016, 14 November 2016, 2 December 2016, 23 December 2016, 28 December 2016 and 9 January 2017 and the composite offer and response document dated 2 December 2016 (the “**Composite Document**”) jointly issued by the Company and the Offeror in relation to, inter alia, the Offers. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Monday, 23 January 2017. The Offers have not been further extended by the Offeror.

RESULTS OF THE OFFERS AND SHAREHOLDING OF THE COMPANY

Before the commencement of the Offer Period (i.e. 14 October 2016), the Offeror, Mr. Chen and parties acting in concert with any of them did not hold, control or have direction over any Shares. Immediately following the completion of the SPA I and SPA II and as at the Latest Practicable Date (i.e. 29 November 2016), the Offeror, Mr. Chen and parties acting in concert with any of them held in aggregate 409,529,611 Shares, representing approximately 38.00% of the entire issued share capital of the Company.

As at 4:00 p.m. on 23 January 2017, being the latest time and date for acceptance of the Offers, the Offeror had received (i) valid acceptances in respect of a total of 170,277,366 Shares under the Share Offer, representing approximately 15.80% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) no acceptance in respect of cancellation of outstanding Options under the Option Offer.

Taking into account (i) the 409,529,611 Shares (representing approximately 38.00% of the entire issued share capital of the Company as at the date of this joint announcement) already held by the Offeror, Mr. Chen and parties acting in concert with any of them; and (ii) valid acceptances in respect of a total of 170,277,366 Shares under the Share Offer (representing approximately 15.80% of the entire issued share capital of the Company as at the date of this joint announcement), the

Offeror, Mr. Chen and parties acting in concert with any of them hold or have received acceptances in respect of an aggregate of 579,806,977 Shares (representing approximately 53.80% of the entire issued share capital of the Company as at the date of this joint announcement) upon the close of the Offers.

Save as disclosed above, none of the Offeror, Mr. Chen and parties acting in concert with any of them acquired or agreed to acquire any Shares or the rights over Shares nor 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 the date of this joint announcement.

Set out below is the shareholding structure of the Company (i) immediately following the completion of the SPA I and SPA II and as at the Latest Practicable Date (i.e. 29 November 2016); and (ii) immediately upon the close of the Offers and as at the date of this announcement (taking into account the valid acceptances received):

	Immediately following the completion of the SPA I and SPA II and as at the Latest Practicable Date (i.e. 29 November 2016)		Immediately upon the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
The Offeror, Mr. Chen and parties acting in concert with any of them	409,529,611	38.00	579,806,977	53.80
Mr. Cheng Yang (<i>Note 1</i>)	76,180,000	7.07	76,180,000	7.07
Ms. Bai Xue (<i>Note 2</i>)	73,500	0.01	73,500	0.01
Commotra Company Limited (<i>Note 3</i>)	66,666,666	6.19	66,666,666	6.19
Other Shareholders	525,328,793	48.73	355,051,427	32.94
Total	1,077,778,570	100.00	1,077,778,570	100.00

Notes:

- (1) Mr. Cheng Yang is an executive Director and the Chief Executive Officer, who will resign from these positions with effect from 24 January 2017;
- (2) Ms. Bai Xue is the spouse of Mr. Cheng Yang;
- (3) Commotra Company Limited (“**Commotra**”) is interested in 66,666,666 Shares. Commotra is controlled by China Resources (Holdings) Company Limited, which is controlled by CRC Bluesky Limited, which is in turn controlled by China Resources Co., Limited, which is in turn controlled by China Resources National Corporation; and
- (4) The percentages above may not add up to 100% due to rounding.

SETTLEMENT OF THE SHARE OFFER

Remittances in respect of the Shares tendered for acceptance and taken up by the Offeror (or, in the case of Option Holders, cancelled) under the Offers (after, if applicable, deducting the seller's ad valorem stamp duty arising therefrom) will be posted to the relevant Independent Shareholders and Option Holders by ordinary post at their own risk as soon as possible, but in any event within seven (7) business days (as defined in the Takeovers Code) following the date of receipt of a duly completed Form of Acceptance by the Registrar (in the case of the Share Offer) or the company secretary of the Company (in the case of the Option Offer).

RESIGNATION OF DIRECTORS

The Board announces that with effect from 24 January 2017,

- (i) Mr. Cheng Yang will resign as an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”);
- (ii) Ms. Lei Lei will resign as an executive Director and the deputy Chief Executive Officer;
- (iii) Mr. Tong Jingguo will resign as an independent non-executive Director; and
- (iv) Mr. Yang Rusheng will resign as an independent non-executive Director.

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 contributions towards the Company during their tenure of office.

CHANGE OF MEMBERS IN THE BOARD'S COMMITTEE

With effect from 24 January 2017, Mr. Yang Rusheng will cease to be a member of the audit committee of the Board (the “**Audit Committee**”).

CHANGE OF COMPANY SECRETARY

The Board announces that due to the change in control of the Company, Mr. Chan Wai will resign from his positions as the company secretary of the Company and chief financial officer of the Company (the “**Chief Financial Officer**”), all with effect from 24 January 2017. Mr. Chan Wai has confirmed that he has no disagreement with the Board and did not have any matters in relation to his resignations that should be brought to the attention of the Shareholders. The Board would like to express its sincere gratitude to Mr. Chan Wai for his sedulous contributions to the Company during his tenure of office.

The Board announces that with effect from 24 January 2017, Mr. Cheung Hung Kwong (“**Mr. Cheung**”) will be appointed as the company secretary of the Company and the Chief Financial Officer.

Mr. Cheung, aged 49, has been an independent non-executive director and chairman of the audit committee of China Aluminum International Engineering Corporation Limited, a company listed on the Stock Exchange (stock code: 2068), since December 2011. Mr. Cheung has over 20 years of experience in auditing, financial accounting, corporate finance activities and investor relations. Mr. Cheung joined the assurance and business advisory services department of PricewaterhouseCoopers in July 1994 and left as a manager in the corporate finance and recovery department of PricewaterhouseCoopers in March 2003. From March 2003 to March 2008, Mr. Cheung served in Boto Company Limited, a festival product manufacturing company, and held various positions including chief financial officer and consultant. Mr. Cheung joined Kaisa Group Holdings Ltd. (stock code: 1638) in July 2008 as finance director, and for the period from November 2009 to December 2014, Mr. Cheung served as its chief financial officer, company secretary and joint authorized representative. Mr. Cheung was admitted as a member of the American Institute of Certified Public Accountants since August 1996 and a member of the CFA Institute in the United States of America in September 2000. Mr. Cheung obtained his bachelor’s degree in science from the University of Hong Kong in 1990 and his master’s degree in quantum fields and fundamental forces from Imperial College of Science, Technology and Medicine, University of London in 1992.

The Board would like to take this opportunity to extend its warm welcome to Mr. Cheung on his appointment.

NON-COMPLIANCE WITH INDEPENDENT NON-EXECUTIVE DIRECTORS’ AND AUDIT COMMITTEE MEMBERS’ MINIMUM NUMBER

Following the resignations of Mr. Tong Jingguo and Mr. Yang Rusheng, the number of the independent non-executive Directors and the members of the Audit Committee will fall below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules. The Company is endeavouring to identify suitable candidates to fill the vacancies and the Board expects to fill such vacancies within 3 months from the effective date of resignations of Mr. Tong Jingguo and Mr. Yang Rusheng as required under Rules 3.11 and 3.23 of the Listing Rules.

The Company will make further announcement(s) as and when appropriate.

All references to times and dates contained in this announcement are to Hong Kong times and dates.

By order of the board
Grand Nice International Limited
Mr. Chen Weiwu
Sole Director

By order of the Board
Culture Landmark Investment Limited
Mr. Cheng Yang
Director

Hong Kong, 23 January 2017

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement, other than those relating to the Company and the Group, and confirms, having made all reasonable inquiries, that, to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company and the Group) have been arrived at after due and careful consideration and that there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

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 inquiries, 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 that there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Chen Weiwu.

As at the date of this joint announcement, the executive Directors are Mr. Cheng Yang, Ms. Lei Lei, Mr. Chen Weiwu (Chairman), Mr. Chen Gengxian, Mr. Chen Songbin and Mr. Zhou Houjie; and the independent non-executive Directors are Mr. Tong Jingguo, Mr. Yang Rusheng, Mr. Chen Youchun and Mr. Chan Chein Kwong William.