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華融投資股份有限公司

HUARONG INVESTMENT STOCK CORPORATION LIMITED

*(Incorporated in the Cayman Islands with limited liability)
(formerly known as Chun Sing Engineering Holdings Limited
震昇工程控股有限公司)
(Stock Code: 2277)*

Right Select International Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SUBSCRIPTION OF
THE SUBSCRIPTION SHARES BY THE SUBSCRIBER;
(2) UNCONDITIONAL MANDATORY CASH OFFER
BY CCB INTERNATIONAL 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);
AND
(3) FURTHER DELAY IN DESPATCH OF THE COMPOSITE
DOCUMENT**

Financial adviser to the Offeror



**Independent Financial Adviser to the Independent Board Committee
and the TC Independent Shareholders**

ALTUS CAPITAL LIMITED

References are made to (i) the announcements dated 12 January 2017 (the “**Joint Announcement**”) and dated 2 February 2017 (the “**Delay in Despatch Announcement**”) jointly published by Huarong Investment Stock Corporation Limited (the “**Company**”) and Right Select International Limited (the “**Offeror**”); and (ii) the circular of the Company dated 6 February 2017 (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Joint Announcement.

COMPLETION OF THE SUBSCRIPTION OF THE SUBSCRIPTION SHARES BY THE SUBSCRIBER

The Company is pleased to announce that all the conditions precedent to Completion as set out in the Subscription Agreement have been satisfied and Completion took place on 28 February 2017.

Pursuant to the Subscription Agreement, the Company has allotted and issued, and the Subscriber has subscribed for an aggregate of 580,000,000 Subscription Shares at the Subscription Price of HK\$0.40 per Subscription Share for a total cash consideration of HK\$232 million. The 580,000,000 Subscription Shares represent (i) approximately 46.93% of the existing issued share capital of the Company immediately prior to Completion; and (ii) approximately 31.94% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Effect of Completion on the shareholding structure of the Company

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately following Completion and as at the date of this joint announcement:

<i>Shareholders</i>	Immediately prior to Completion		Immediately following Completion and as at the date of this joint announcement	
	Number of Shares <i>(Note 1)</i>	Approximate % of issued Shares <i>(Note 1)</i>	Number of Shares	Approximate % of issued Shares <i>(Note 1)</i>
Offeror and parties				
acting concert with it	346,000,000	27.99%	926,000,000	50.99%
Finest Elite <i>(Note 2)</i>	200,080,000	16.19%	200,080,000	11.02%
Public Shareholders	<u>689,920,000</u>	<u>55.82%</u>	<u>689,920,000</u>	<u>37.99%</u>
Total	<u>1,236,000,000</u>	<u>100.00%</u>	<u>1,816,000,000</u>	<u>100.00%</u>

Notes:

1. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.
2. As at the date of this joint announcement, Finest Elite is owned as to 100% by Mr. Yeung Chun Wai Anthony. Each of Mr. Yeung Chun Wai Anthony and his spouse, Ms. Lui Lai Yan, is deemed to be interested in the 200,080,000 Shares held by Finest Elite under the SFO.

UNCONDITIONAL MANDATORY CASH OFFER

Following Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it hold 926,000,000 Shares, representing approximately 50.99% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). CCB International will, on behalf of the Offeror, make the Offer in accordance with the Takeovers Code.

Undertakings not to accept the Offer

As at the date of this joint announcement, (a) Finest Elite holds 200,080,000 Shares, representing approximately 11.02% of the entire issued share capital of the Company as at the date of this joint announcement; and (b) Mr. Yeung Chun Wai Anthony, through Finest Elite which is owned and controlled by him, is interested in 200,080,000 Shares, representing approximately 11.02% of the entire issued share capital of the Company as at the date of this joint announcement.

Finest Elite has irrevocably undertaken to the Offeror that it will not, and Mr. Yeung Chun Wai Anthony has irrevocably undertaken to the Offeror that he will procure Finest Elite not to (i) accept the Offer in respect of the Excluded Shares held or controlled by them; or (ii) transfer or sell any Excluded Shares held or controlled before the close of the Offer.

FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Reference is made to the Delay in Despatch Announcement, in accordance with the terms of the extension of time to despatch the Composite Document granted by the Executive, the Composite Document must be despatched within seven days of the date of Completion or 31 March 2017, whichever is earlier.

It is expected that the final results announcement for the nine months ended 31 December 2016 (the “**2016 Final Results**”) will be published on or about 13 March 2017. In view of the imminent publication of the latest financial results of the Company, the Company intends to include the 2016 Final Results in the Composite Document to allow the TC Independent Shareholders to have a more informed assessment of the Company’s latest financial information before they consider the Offer.

Accordingly, it is not possible for the Company and the Offeror to despatch the Composite Document within seven days of the date of Completion, which is on or before 7 March 2017. An application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to further extend the deadline for the despatch of the Composite Document to 22 March 2017. The Executive has indicated that it is minded to grant the consent for such extension.

It is the intention of the Company and the Offeror that the offer document from the Offeror and the offeree board circular from the Company be combined in the Composite Document. The Composite Document setting out, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) financial information of the Group; (iii) a letter of recommendation from the Independent Board Committee to the TC Independent Shareholders in relation to the Offer; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the form of acceptance, is expected to be despatched to the Shareholders on or before 22 March 2017.

Further announcement will be made when the Composite Document (together with the form of acceptance in respect of the Offer) is despatched.

By order of the Board
**Huarong Investment Stock
Corporation Limited**
Qin Ling
Chairman

By order of the board of directors
Right Select International Limited
Zhang Fan
Director

Hong Kong, 28 February 2017

As at the date of this joint announcement, the executive Directors are Mr. Qin Ling; Mr. Yeung Chun Wai Anthony, Mr. Xu Xiaowu, Mr. Kwan Wai Ming, Mr. Tian Ren Can and Ms. Lin Changhua; the non-executive Director is Mr. Wu Qinghua; and the independent non-executive Directors are Mr. Chan Kee Huen Michael, Mr. Zhang Xiaoman, Mr. Tse Chi Wai and Mr. Wu Tak Lung.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information 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 announcement, the directors of the Offeror are Mr. Zhang Fan and Mr. Gong Zongfan.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) 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 English text of this joint announcement shall prevail over its Chinese text.