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世界（集團）有限公司
WORLD HOUSEWARE (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 713)

**VERY SUBSTANTIAL DISPOSAL
AND
VERY SUBSTANTIAL ACQUISITION**

The Board is pleased to announce that after trading hours on 16 August 2017, two wholly owned subsidiaries of the Company, Welidy and World Co. (Baoan) have entered into the Agreement with the SFRECL, SZREIDCL and FGCCCL in respect of the redevelopment of Welidy and World Co. (Baoan)'s Existing Land in Shenzhen by way of urban renewal. Taking into account the Group's plans to relocate all of its manufacturing facilities to Zhongshan, the Company has decided that such a redevelopment proposal of Existing Land in Shenzhen is in the best interests of the Company.

Pursuant to the Agreement, SFRECL is responsible for the redevelopment and reconstruction works contemplated under the Urban Renewal Project, Welidy and World Co. (Baoan) is responsible for the provision of the Existing Land and will receive the Relevant Properties replacement and monetary compensation.

As the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Agreement exceeds 75%, the Agreement constitutes a very substantial disposal and a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. The Relevant Shareholders, holding approximately 50.45% interest in the Company as at the date of this announcement, have indicated to the Company that they will vote for the Agreement and the transactions contemplated thereunder at the EGM. To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, no Shareholder has a material interest in the Agreement and the transactions contemplated thereunder and is required to abstain from voting at the EGM. A circular containing, amongst others, details of the Agreement and the transactions contemplated thereunder will be dispatched to the Shareholders in Accordance with the requirements of the Listing Rules on or before 6 September 2017.

As the relevant redevelopment proposal may or may not be approved by relevant authorities in the PRC for implementation, the Shareholders and investors of the Company are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 16 August 2017, Welidy, World Co. (Baoan), SFRECL, SZREIDCL and FGCL have entered into the Agreement in respect of the redevelopment of Welidy and World Co. (Baoan)'s Existing Land in Shenzhen by way of urban redevelopment. The Agreement was based on normal commercial terms.

THE AGREEMENT

Date

16 August 2017

Parties

- (a) (i) Welidy, a wholly-owned subsidiary of the Company
- (ii) World Co. (Baoan), a wholly-owned subsidiary of the Company
- (b) SFRECL, a fellow subsidiary of SZREIDCL and FGCL
- (c) SZREIDCL, a fellow subsidiary of SFRECL and FGCL

- (d) FGCCL, a fellow subsidiary of SFRECL and SZREIDCL (as guarantor of the obligations of SFRECL and SZREIDCL)

Arrangement

The parties have designated SFRECL as the execution principal (實施主體) of the Urban Renewal Project. SFRECL is responsible for obtaining approval from the PRC government for the redevelopment and reconstruction works contemplated under the Urban Renewal Project, including but not limited to the demolition of the existing properties, the design, construction, renovation, completion, and paying all costs in connection with it (including but not limited to the expenses incurred in connection with demolition, reconstruction, renovation, land premium and relevant tax and expenses) and hand over the certificates of title of the re-developed Relevant Properties to Welidy and World Co. (Baoan). Welidy and World Co. (Baoan) is responsible for the provision of the Existing Land, which is being occupied by World Co. (Baoan) as its manufacturing factory and will receive the Relevant Properties replacement and monetary compensation under the Agreement.

Replacement of Relevant Properties and monetary compensation

Welidy and World Co. (Baoan) will receive:

- (i) the title to the Relevant Properties to be constructed on the redeveloped Existing Land which is estimated to represent a monetary value of approximately RMB1,304 million (equivalent to approximately HK\$1,500 million as at 31 October 2016 based on the preliminary valuation report prepared by Knight Frank Petty Limited, an independent valuer;
- (ii) compensation of RMB35 million (equivalent to approximately HK\$40 million) in cash;

The Relevant Properties replacement and monetary compensation were negotiated at arm's length between Welidy and World Co. (Baoan) and SFRECL after taking into account, among other things, current market conditions and land prices in the vicinity and preliminary valuation referred to above.

Transitional Period Compensation

Welidy and SZREIDCL have entered the Former Agreement in the year 2011 in respect of the joint development of the Existing Land. Pursuant to the Agreement, SFRECL has undertaken to assume all and any rights and obligations of SZREIDCL under the Former Agreement. As SZREIDCL failed to perform its obligations as stipulated under the Former Agreement, SFRECL has agreed, according to the Former Agreement, to make initial transitional period compensation to Welidy and World Co. (Baoan) of approximately RMB28 million (equivalent to approximately HK\$33 million) in cash;

Under the Agreement, continuous transitional period compensation of approximately RMB1.9 million (equivalent to approximately HK\$2.2 million) each month on monthly basis in cash started from 11 May 2018 until the actual date of renovation (if required), delivery and registration the Relevant Properties and delivery of the relevant certificate of title of the same to Welidy and World Co. (Baoan).

Terms of Payment:

The following payments in cash is payable by SFRECL to the bank accounts of Welidy and World Co. (Baoan) in the following manner:

- (a) Compensation of RMB35 million (equivalent to approximately HK\$40 million) payable in cash within 15 days after signing the Agreement;
- (b) Initial transitional period compensation of approximately RMB28 million (equivalent to approximately HK\$33 million) payable in cash within 15 days after signing the Agreement (i.e. transitional period compensation for the 18 months ended 10 May 2018 following expiration of the Former Agreement);
- (c) In addition to the non-interest bearing deposit of RMB30 million (equivalent to approximately HK\$35 million) paid by SZREIDCL to Welidy under the Former Agreement, another non-interest bearing deposit of RMB30 million (equivalent to approximately HK\$35 million) shall be paid by SFRECL to Welidy and World Co. (Baoan) in cash within 30 days after signing the Agreement;
- (d) The deposit of RMB50 million (equivalent to approximately HK\$57 million) bearing interest at a rate of 6% per annum shall be paid by SFRECL to Welidy and World Co. (Baoan) in cash within 60 days after signing the Agreement.

- (e) Continuous transitional period compensation of approximately RMB1.9 million (equivalent to approximately HK\$2.2 million) payable in cash by monthly basis on or before 15th day of current month from 11 May 2018 until the time specified below (timeline (d) and (e) as referred to below in sub-section headed “Timeline of the redevelopment” and actual date of delivery, renovation (if required) and registration the Relevant Properties and delivery of the relevant certificate of title to Welidy and World Co. (Baoan).

Receivable, refundable and forfeitable of deposit, compensation and transitional period compensation:

1. Upon the performance of all undertakings and obligations under the Agreement by SFRECL, and SFRECL handed over the certificates of title of the re-developed Relevant Properties to Welidy and World Co. (Baoan), Welidy and World Co. (Baoan) refund the following deposits in the following manner:
 - (a) the non-interest bearing Former Agreement deposit of RMB30 million (equivalent to approximately HK\$35 million) paid to Welidy by SZREIDCL shall be returned to SFRECL within 14 days from when the proceeds from sales of the Relevant Properties delivered to Welidy and World Co. (Baoan) are able to cover the deposit after deducting government tax and charges.
 - (b) following the execution of the Agreement, the sum of RMB80 million (equivalent to approximately HK\$92 million) comprising the non-interest bearing deposit of RMB30 million (equivalent to approximately HK\$35 million) and the deposit of RMB50 million (equivalent to approximately HK\$57 million) bearing interest at a rate of 6% per annum paid to Welidy and World Co. (Baoan) by SFRECL shall be returned to SFRECL within 30 days from when the proceeds from sales of the Relevant Properties delivered to Welidy and World Co. (Baoan) are able to cover the deposits and interest after deducting government tax and charges.
2. If SFRECL fails to be approved as the executive principal (實施主體) of the Urban Renewal Project by PRC government (timeline (a) as referred to below in the sub-section headed “Timeline of the redevelopment” in this announcement) by the time specified below; or fails to carry out certain timeline of the development (timeline (b) to (e) as referred to below in the sub-section headed “Timeline of the redevelopment” in this announcement) by the time specified below, the payable amount of continuous

transitional period compensation will be based on the market rate of rental in the same region and not less than the agreed rental standard specified in the Agreement be revised, effective from the next day of the time specified.

If SFRECL fails to carry out the timeline of the redevelopment (timeline (a) as referred to below in the sub-section headed “Timeline of the redevelopment” in this announcement) by the time specified below and the default is not rectified within 10 months; or fails to carry out certain timeline of the redevelopment (timeline (b) to (e) as referred to below in the sub-section headed “Timeline of the redevelopment” in this announcement) by the time specified below and the default is not rectified within 6 months, Welidy and World Co. (Baoan) have the right to terminate the Agreement and forfeit the non-interest bearing deposit of RMB30 million (equivalent to approximately HK\$35 million) and the deposit of RMB50 million (equivalent to approximately HK\$57 million) bearing interest at a rate of 6% per annum paid to Welidy and World (Baoan) by SFRECL and the compensation of RMB35 million (equivalent to approximately HK\$40 million) and the non-interest bearing Former Agreement deposit of RMB30 million (equivalent to approximately HK\$35 million) paid to Welidy by SZREIDCL, SFRECL shall return the original title documents of the Existing Land (if applicable) and Welidy and World Co. (Baoan) have the right to select not to terminate the Agreement and claim SFRECL to paid the market value in the same region of the Relevant Properties and not less than the value as specified in the Agreement in cash to Welidy and World Co. (Baoan).

3. In the event that the Agreement is terminated due to reasons attributable to Welidy and World Co. (Baoan), in the case where the compensation of RMB35 million (equivalent to approximately HK\$40 million) paid to Welidy and World Co. (Baoan) at the termination of the Agreement, Welidy and World Co. (Baoan) shall return the compensation to SFRECL within 90 days interest free. In addition, in the case where the non-interest bearing deposit of RMB30 million (equivalent to approximately HK\$35 million) and/or the deposit of RMB50 million (equivalent to approximately HK\$57 million) bearing interest at a rate of 6% per annum paid to Welidy and World Co. (Baoan) by SFRECL at the termination of the Agreement, Welidy and World Co. (Baoan) shall return such deposit(s) together with interest to SFRECL within six months.
4. For whatever reason cause the termination of the Agreement, all transitional period compensation received by Welidy and World Co. (Baoan) are non-refundable.

Timeline of the redevelopment:

- (a) by the earlier of 5 months after Welidy and World Co. (Baoan) have handed over the original certificate of title and relevant documents for passing the legal title of the Existing Land, within about 90 days after signing the Agreement, SFRECL shall have been approved as the execution principal (實施主體) of the Urban Renewal Project by PRC government;
- (b) by the earlier of 4 years and 6 months after Welidy and World Co. (Baoan) have handed over the Existing Land to SFRECL, SFRECL shall have completed construction of the re-developed properties and obtained the relevant completion of construction certificate from the responsible body of the PRC government;
- (c) by the earlier of 4 years and 6 months after Welidy and World Co. (Baoan) have handed over the Existing Land to SFRECL, SFRECL shall hand over the re-developed residential properties with a gross floor area of 11,000 sq.m. and register the certificates of title of the same to Welidy and World Co. (Baoan), and hand over not less than 390 car parking space and the re-developed properties with a gross floor area of not less than 8,000 sq.m. which can be used as parking spaces for private cars, lorries and container trucks;
- (d) by the earlier of 5 years and 3 months after Welidy and World Co. (Baoan) have handed over the Existing Land to SFRECL, SFRECL shall registered Welidy and World Co. (Baoan) as the owners of the re-developed Relevant Properties and handed over the certificates of title to Welidy and World Co. (Baoan);
- (e) by the earlier of 6 years and 3 months after Welidy and World Co. (Baoan) have handed over the Existing Land to SFRECL, SFRECL shall complete the renovation of and hand over the re-developed business properties with a gross floor area of 35,000 sq.m. and hand over to Welidy and World Co. (Baoan).

Conditions Precedent:

The arrangement is conditional upon the Agreement and the transactions contemplated thereunder being approved by the Shareholders at the EGM and the redevelopment proposal being approved by relevant authorities in the PRC.

Guarantee:

FGCCL, a fellow subsidiary of SFRECL and SZREIDCL, has agreed to be a guarantor to guarantee the due performance of the SFRECL and SZREIDCL's obligations under the Agreement up to two years from both the expiration of the period of performance by SFRECL and SZREIDCL of their obligations under the Agreement and the termination of the Agreement and the Arrangement.

Termination of the Agreement

If either SFRECL or Welidy and World Co. (Baoan) fails to perform or observe the terms set forth under the Agreement, the non-defaulting party may, depending on the nature of the breach, terminate the Agreement, forfeit or return such deposits or pay for liquidated damages (as the case may be) as stipulated under the Agreement.

REASONS FOR THE ARRANGEMENT

The Group's operational facilities on the Existing Land in Shenzhen were established over 20 years ago. In order to keep pace with the modernized social development, purchasing new and advanced machineries can improve productive efficiency, increase production and reduce manpower. In addition, streamlining structure is helpful to reduce management costs, increase profitability and improve margin profit.

The Board considers that the Urban Renewal Project presents a valuable opportunity for the Group to modernize its business operations, the Cash Received will partially fund the Group's expenses for the relocation of the manufacturing facilities on the Existing Land and combine the same into the Group's Zhongshan manufacturing plant, which is expected to reduce the Group's production costs, and the streamlined structure after combination will improve its competitiveness. The Group does not anticipate there to be any material disruption to the Groups' operations nor material adverse impact on its production capacity given that the Group's Zhongshan manufacturing plant is capable to produce the products of the same types. The Group has no intention to terminate, downsize and dispose of the existing business.

The Urban Renewal Project will also signify the Group's contribution to urban renewal in the locality and is expected to enhance the image of the Group. The replacement of Relevant Properties and compensation of RMB35 million (equivalent to approximately HK\$40 million) represents a significant premium to the preliminary valuation of the Existing Land and existing properties on the Existing Land referred to below. Apart from contributing to fund the cost of the Group's imminent relocation of its manufacturing facilities to Zhongshan, the Agreement provides the Group with the opportunity to continue to maintain its presence in Shenzhen through the retention of the Relevant Properties on the Existing Land upon completion of the Urban Renewal Project and by the time the Urban Renewal Project is completed, upon the title of the Relevant Properties being transferred to Welidy and World Co. (Baoan), the Company intends to on-sell the properties to third parties or rent the properties out as long term investment, depending on the then market conditions and policies in the PRC.

Having considered the foregoing, the Board is of the view that the Agreement and transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE ARRANGEMENT

The net book value of the Existing Land and existing properties thereon as at 31 December 2016 was approximately HK\$18 million). Based on the preliminary valuation report prepared by Knight Frank Petty Limited, an independent valuer, the value of the Existing Land and existing properties thereon as at 31 October 2016 is estimated to be RMB286 million (equivalent to approximately HK\$329 million).

The Existing Land is where World Co. (Baoan) is located at, which is the in-house production plant of the Group and is responsible for manufacturing of household products. The Existing Land is not a revenue-generating asset and as such there is no identifiable income stream originated from the Existing Land.

Based on the preliminary valuation report prepared by Knight Frank Petty Limited, an independent valuer, as at 31 October 2016, the value of the re-developed residential properties and the re-developed business properties are approximately RMB440.5 million (equivalent to approximately HK\$507 million). and RMB863.6 million (equivalent to approximately HK\$993 million), respectively, totaling RMB1,304.1 million (equivalent to approximately HK\$1,500 million). As the re-developed properties will be received after around six to seven years, the Group will depend on the market conditions when receiving relevant properties to formulate a concrete disposal or self-held strategy, and the preliminary plan is to dispose of the re-developed residential properties firstly, business properties held for rental income.

In order to comply with Rule 14.60(3) of the Listing Rules which requires to disclose the expected profit or loss arising from relevant transactions, the Group has make estimations as follows. It is estimated that the Group will record a gain before tax approximately HK\$1,439 million assuming the Relevant Properties will be disposed of by the Group immediately upon completion of the arrangement. Such gain is estimated based on the Relevant Properties and monetary compensation to be received, being amount of approximately RMB1,339 million (equivalent to approximately HK\$1,539 million), less (i) the net book value of the Existing Land and existing properties of approximately HK\$18 million as at 31 December 2016; (ii) the estimated demolition and relocation costs of approximately HK\$35 million and (iii) the estimated professional fees and expenses of approximately HK\$47 million. The actual gain to be recorded by the Group will depend on (i) the net book value of the Existing Land and existing properties as at the date of demolition; (ii) the actual relocation and demolition costs to be incurred by the Group in connection with the arrangement; (iii) the actual costs and expenses to be incurred by the Group in connection with the disposal or the leasing-out of the Relevant Properties; and (iv) the associated PRC taxes in connection with the above, therefore, the actual amount is subject to changes and may be different from the amount as presented above.

USE OF PROCEEDS

The estimated net proceeds before tax approximately RMB1,461 million (equivalent to approximately HK\$1,680 million) from the arrangement may be used for (i) funding the relocation and demolition expenses; (ii) acquiring modern machineries; (iii) repaying bank loans and thus reducing interest expenses thereon; (iv) general working capital purpose; or (v) suitable future investment(s).

The net proceeds will not be realized until after the disposal of all the Relevant Properties which may only take place in around six to seven years' time; and the Company has not identified any investment opportunities, the Company is therefore unable to ascertain the specific proportion of the net proceeds to be allocated to each of such purposes as stated above as at the date of the announcement.

INFORMATION OF THE PARTIES

The Group is principally engaged in the design, manufacture and marketing of PVC and fabric household products, PVC pipes and fittings, operating recycling and reborn resources related business and property investment.

Welidy is principally engaged in property holding business.

World Co. (Baoan) is principally engaged in the manufacturing of household products business.

SFRECL is principally engaged in the property development business.

SZREIDCL is principally engaged in the property development and investment.

FGCCL is principally engaged in the investment holding and property development.

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiry, SFRECL, SZREIDCL and FGCCL and its' ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Agreement exceeds 75%, the Agreement constitutes a very substantial disposal and a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. The Relevant Shareholders, holding approximately 50.45% interest in the Company as at the date of this announcement, have indicated to the Company that they will vote for the Agreement and the transactions contemplated thereunder at the EGM. To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, no Shareholder has a material interest in the Agreement and the transactions contemplated thereunder and is required to abstain from voting at the EGM. A circular containing, amongst others, details of the Agreement and the transactions contemplated thereunder will be dispatched to the Shareholders in Accordance with the requirements of the Listing Rules on or before 6 September 2017.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

- “Agreement” an agreement dated 16 August 2017 entered into between 4 parties of Welidy Limited and 世界塑膠餐墊(寶安)有限公司 (World Plastic Mat (Baoan) Company Limited*) (Party a), 深圳市花樣年房地產開發有限公司 (Shenzhen Fantasia Real Estate Co., Ltd*) (Party b), 深圳置富房地產研發有限公司 (Shenzhen Zhifu Real Estate Investment Development Co., Ltd*) (Party c) and 花樣年集團(中國)有限公司 (Fantasia Group (China) Co., Ltd*) (Party d) as a supplementary agreement of the Former Agreement
- “Board” the board of Directors
- “Cash Received” the non-interest bearing Former Agreement deposit of RMB30 million (equivalent to approximately HK\$35 million, following the execution of the Agreement of compensation of RMB35 million (equivalent to approximately HK\$40 million), initial transitional period compensation of approximately RMB28 million (equivalent to approximately HK\$33 million) (i.e. transitional period compensation for the 18 months ended 10 May 2018 following expiration of the Former Agreement), the non-interest bearing deposit of RMB30 million (equivalent to approximately HK\$35 million), the deposit of RMB50 million (equivalent to approximately HK\$57 million) bearing interest at the rate of 6% per annum and continuous transitional period compensation estimated of approximately RMB124 million (equivalent to approximately HK\$142 million) totally approximately RMB297 million (equivalent to approximately HK\$342 million)
- “Company” World Houseware (Holdings) Limited, a company incorporated in the Cayman Islands and whose shares are listed in the Stock Exchange

“Directors”	the existing directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and approve, among others, the Agreement and the transactions contemplated thereunder
“Existing Land”	Land parcel No. G11207-1, Pingshan New Area, Longgang, Shenzhen City, site area of approximately 69,000 sq.m.
“Former Agreement”	Welidy and SZREIDCL have entered into a cooperative development framework agreement on 14 February 2011 and a provisional removal remedy agreement on 11 August 2011, collectively referred to as Former Agreement
“FGCCL”	花樣年集團(中國)有限公司 (Fantasia Group (China) Co., Ltd*), a limited liability company established under the laws of the PRC, a wholly owned subsidiary of Fantasia Holdings Group Co., Limited (Stock code: 01777), which is a fellow subsidiary of SFRECL and SZREIDCL
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Relevant Properties”	a gross area of 11,000 sq.m. of the re-developed residential properties, a gross area of 35,000 sq.m. of the re-developed business properties, not less than 390 car parking spaces with gross area of approximately 15,000 sq.m. of the re-developed properties and not less than a gross area of 8,000 sq.m. of the re-developed properties which can be used as parking spaces for private cars, lorries and container trucks.

“Relevant Shareholders”	<p>Goldhill Profits Limited, which is wholly-owned by a discretionary trust of which Mr. Lee Tat Hing (the Chairman of the Company) and Mr. Lee Chun Sing and Mr. Lee Kwok Sing Stanley (the executive directors of the Company and the sons of Mr. Lee Tat Hing) and Madam Fung Mei Po (the Vice-Chairperson and Chief Executive Officer of the Company and the wife of Mr. Lee Tat Hing) are discretionary objects, is beneficially entitled to 280,895,630 shares in the issued share capital of the Company; Lees International Investments Limited, a company beneficial owned by Mr. Lee Tat Hing, is beneficially entitled to 28,712,551 shares in the issued share capital of the Company; Mr. Lee Tat Hing is beneficially entitled to 14,256,072 shares in the issued share capital of the Company and Madam Fung Mei Po is beneficially entitled to 58,121,087 shares in the issued share capital of the Company. All the above-named beneficial shareholders collectively are beneficially entitled to 381,985,340 shares representing approximately 50.45% of the issued share capital of the Company</p>
“SFRECL”	<p>深圳市花樣年房地產開發有限公司 (Shenzhen Fantasia Real Estate Co., Ltd*), a limited liability company established under the laws of the PRC, a wholly owned subsidiary of Fantasia Holdings Group Co., Limited (Stock code: 01777), which is a fellow subsidiary of FGCLL and SZREIDCL</p>
“Shareholders”	<p>shareholders of the Company</p>
“SZREIDCL”	<p>深圳置富房地產開發有限公司 (Shenzhen Zhifu Real Estate Investment Development Co., Ltd*), a limited liability company established under the laws of the PRC, a wholly owned subsidiary of Fantasia Holdings Group Co., Limited (Stock code: 01777), which is a fellow subsidiary of FGCLL and SFRECL</p>

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Urban Renewal Project”	the redevelopment of the Existing Land by way of urban renewal
“Welidy”	Welidy Limited, a company incorporated in Hong Kong with limited liability, which is a wholly owned subsidiary of the Company
“World Co. (Baoan)*”	世界塑膠餐墊 (寶安) 有限公司 (World Plastic Mat (Baoan) Company Limited*), a limited liability company established under the laws of the PRC, which is a wholly owned subsidiary of the Company
“sq.m.”	square meter

For the purpose of this announcement, unless otherwise specified, conversions of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 to HK\$1.15. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

All English translations of Chinese names in this announcement marked with “” are not official English names and are for identification purpose only.*

By Order of the Board
Lee Tat Hing
Chairman

Hong Kong, 16 August 2017

As at the date of this announcement, the executive directors of the Company are Mr. Lee Tat Hing, Madam Fung Mei Po, Mr. Lee Chun Sing, Mr. Lee Pak Tung, Madam Chan Lai Kuen Anita, Mr. Lee Kwok Sing Stanley and Mr. Kwong Bau To; the non-executive director of the Company is Mr. Cheung Tze Man Edward; the independent non-executive directors of the Company are Mr. Tsui Chi Him Steve, Mr. Hui Chi Kuen Thomas, Mr. Ho Tak Kay and Mr. Shang Sze Ming.