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## **SINO HAIJING HOLDINGS LIMITED**

**中國海景控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01106)**

### **CLARIFICATION ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION – ACQUISITION OF 100% SHAREHOLDING INTERESTS IN THE TARGET COMPANY**

Reference is made to the announcement of the Company dated 15 September 2017 (the “**Announcement**”) in relation to the Acquisition.

Terms defined in the Announcement shall have the same meanings when used herein, unless the context requires otherwise.

#### **CLARIFICATION ON THE CONDITIONS PRECEDENT OF THE ACQUISITION**

It was disclosed in the section “Conditions Precedent” of the Announcement that conditions precedent (i), (ii), and (iv) to (ix) may be waived by the Purchaser.

The Directors wish to clarify that only conditions precedent (i), (ii), and (iv) disclosed in the section “Conditions Precedent” of the Announcement may be waived by the Purchaser.

#### **FURTHER INFORMATION ON THE COMPLETION**

As disclosed in the Announcement, upon the Completion, the Company will acquire controlling interest in the Target Group through controlling majority of their shareholdings and board compositions. As a result, upon Completion, all the companies under the Target Group will become non-wholly-owned subsidiaries of the Company and their financial results, assets and liabilities will be consolidated into the financial statements of the Company.

## FURTHER INFORMATION ON THE FINANCIAL INFORMATION REGARDING THE BUSINESS

The table below sets forth the financial information regarding the Business for the years ended 31 December 2015 and 2016:

	For the year ended 31 December 2015 (THB) (Audited)	For the year ended 31 December 2016 (THB) (Audited)
Net profit before tax	1,402,983 (equivalent to approximately HK\$331,104)	1,241,103 (equivalent to approximately HK\$292,900)
Net profit after tax	1,513,521 (equivalent to approximately HK\$357,190)	806,171 (equivalent to approximately HK\$190,256)

The unaudited total asset and net asset value regarding the Business as at 31 July 2017 was approximately THB208,189,200 (equivalent to approximately HK\$49,132,700) and approximately THB127,131,000 (equivalent to approximately HK\$30,003,000).

The table below sets forth the unaudited management account regarding the Business for the 7 months ended 31 July 2017:

	For the 7 months ended 31 July 2017 (THB) (unaudited)
Revenue	380,681,995 (equivalent to approximately HK\$89,840,951)
Net profit before tax	146,908,602 (equivalent to approximately HK\$34,670,430)

Net profit after tax 117,526,882  
(equivalent to approximately  
HK\$27,736,344)

As disclosed in the Announcement, the Consideration was arrived at after arm's length negotiations between the Vendors and the Company after taking into account, among others, (i) the future prospect of the Target Group; (ii) the preliminary appraised value of the Business of approximately THB2,363,000,000 (HK\$557,668,000) as at 31 July 2017 adopting market approach prepared by Witz International Consultants Group Limited, an independent professional valuer; and (iii) the fact that the Project Company will be 64.19% effectively owned by the Target Company.

In preparing the valuation, the financial performance of the Business is estimated by annualizing the historical financial figures of the Business on their past performance which was reflected in the 7 months management accounts in relation to the business operations of Oriental Queen Co., Ltd., Oriental Sky Co., Ltd. and Pattaya Cruise Enterprise Co., Ltd.

The calculation method of the annualised 12-Month net profit of the Business is as follow:

Actual profit of the Business for the  
seven months ended 31 July 2017

x12

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By order of the Board  
**Sino Haijing Holdings Limited**  
**Li Zhenzhen**  
*Executive Director*

Hong Kong, 26 September 2017

*As at the date of this announcement, the Board comprises of Ms. Li Zhenzhen, Mr. Lam Wai Hung, Mr. Wang Xin, Mr. Wei Liyi and Mr. Cheng Chi Kin as the executive Directors; Ms. Hu Jianping as the non-executive Director; Mr. Pang Hong, Mr. Lee Tao Wai, Mr. Lam Hoi Lun and Mr. Li Yang as the independent non-executive Directors.*

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