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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF SHARES IN LORENZO INTERNATIONAL LIMITED

DISPOSAL

On 6 October 2017, Great Plus Investment Limited, a wholly-owned subsidiary of the Company, sold 42,000,000 Lorenzo Shares through its securities broker off the Singapore Stock Market at the price of S\$0.036 per share. The aggregate consideration for the Lorenzo Shares is S\$1,512,000 (equivalent to approximately HK\$8,662,248) and shall be payable by the Purchasers in cash to the Vendor upon Completion.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in relation to the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval under Chapter 14 of the Listing Rules.

THE DISPOSAL

On 6 October 2017, Great Plus Investment Limited, a wholly-owned subsidiary of the Company, sold 42,000,000 Lorenzo Shares through its securities broker off the Singapore Stock Market at the price of S\$0.036 per share.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchasers and their respective ultimate beneficial owner(s) are Independent Third Parties.

There is no restriction on the Purchasers' subsequent sale of the Lorenzo Shares.

Consideration

The aggregate consideration for the Lorenzo Shares is S\$1,512,000 (equivalent to approximately HK\$8,662,248) and shall be payable by the Purchasers in cash to the Vendor upon Completion. The consideration was determined with reference to a 28.6% premium to the market price of the Lorenzo Shares as quoted on Singapore Stock Market on 5 October 2017. The Directors are of the view that the Disposal is made on normal commercial terms, the terms of which are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Completion

Completion of the Disposal is estimated to take place on 11 October 2017 in accordance with the rules of Singapore Stock Market.

Information of Lorenzo

Lorenzo is a company incorporated in Singapore with limited liability, the shares of which are listed on the Singapore Exchange. Lorenzo and its subsidiaries are principally engaged in the design, manufacture, assembly and distribution of lifestyle furniture.

According to the published financial statements of Lorenzo, the financial results of Lorenzo for the three years ended 31 December 2014, 2015 and 2016 are as follows:

	For the year ended 31 December 2014 (Audited) S'000	For the year ended 31 December 2015 (Audited) S'000	For the year ended 31 December 2016 (Unaudited) S'000
Turnover	82,343	53,752	42,423
Net profit/(loss) before tax	4,637	(18,055)	(6,332)
Net profit/(loss) after tax	3,471	(18,766)	(6,788)

The audited consolidated net assets of Lorenzo as at 31 December 2015 was S\$15,615,000. (equivalent to approximately HK\$89,458,335). The unaudited consolidated net assets of Lorenzo as at 31 March 2017 was S\$16,099,000. (equivalent to approximately HK\$92,231,171).

Gain recognized on the Disposal

Based on the original acquisition cost of S\$0.03 for each Lorenzo Share, the potential selling price of S\$0.036 for each Lorenzo Share and the total brokerage fee of approximately S\$3,780, the Group expects to realize a net gain of approximately S\$248,220 (equivalent to approximately HK\$1,422,000) resulting from the Disposal. The Group intends to apply the proceeds from the Disposal as its general working capital.

Upon Completion, the Group no longer holds any ordinary share in Lorenzo.

Information of the Group

The Vendor is a company incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of the Company, whose principal business is investment holding.

The Company is a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange. The Group is principally engaged in the manufacture and sale of packaging materials in the PRC, securities trading and other investing activities, ticketing agency business and money lending business.

The Board has no information about the Purchasers, since all the Purchasers bought the Lorenzo Shares through its securities broker off the Singapore Stock Market.

Reasons for the Disposal

Based on the recent market prices of the Lorenzo Shares, the Directors are of the view that the Disposal represented an opportunity to realise the Group's investment in the Sale Shares.

The Directors believe that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules implications

As certain applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in relation to the Disposal exceed 5% but are less than 25%, the Disposal constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Sino Haijing Holdings Limited (stock code: 1106), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the Disposal
“Directors”	the directors of the Company
“Disposal”	the Vendor's disposal of 42,000,000 shares in Lorenzo Investment Limited (stock code: 5IE)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lorenzo”	Lorenzo International Limited, a company incorporated in Singapore with limited liability, the shares of which are listed on the Singapore Exchange
“Lorenzo Share(s)”	ordinary share(s) in the issued share capital of Lorenzo
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Purchasers”	purchasers who bought the Sale Shares off the Singapore Stock Market
“S\$”	Singapore dollars, the lawful currency of Singapore
“Sale Shares”	42,000,000 Lorenzo Shares
“Share(s)”	ordinary shares of HK\$0.0125 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Great Plus Investment Limited, a company incorporated with limited liability in Hong Kong, being a wholly-owned subsidiary of the Company
“%”	per cent

In this announcement, the exchange rate of S\$1 = HK\$5.729 has been used for currency conversion. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amount in S\$ or HK\$ has been, could have been or may be converted at such exchange rate.

By order of the Board
Sino Haijing Holdings Limited
Li Zhenzhen
Chairman

Hong Kong, 6 October 2017

As at the date of this announcement, the Board comprises Ms. Li Zhenzhen, Mr. Lam Wai Hung, Mr. Wang Xin, Mr. Wei Liyi and Mr. Cheng Chi Kin as executive Directors; Ms. Hu Jianping as 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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