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DAISHO MICROLINE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0567)

EXTENSION ON LONG-STOP DATED OF MAJOR CONNECTED TRANSACTIONS IN RELATION OF THE ACQUISITION OF THE VESSELS

Reference is made to the announcements of Daisho Microline Holdings Limited (the “**Company**”) dated 29 September 2017, 4 October 2017, 31 October 2017, 30 November 2017 and 15 December 2017 (collectively, the “**Announcements**”) and the Circular (the “**Circular**”) of the Company dated 27 December 2017 in relation to the acquisition of the vessels by the Company (the “**Acquisition**”). Under otherwise expressly indicated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Acquisition was approved by the Independence Shareholders as ordinary resolutions of the Company at the Special General Meeting (the “**SGM**”) held on 16 January 2018. As disclosed in the Circular, in the event that, among others, the conditions precedent of the Sale and Purchase Agreement have not been satisfied, or waived by the Company on or before the Long-Stop Date, i.e. 31 March 2018, this agreement will automatically be terminated.

As more time is required by the Vendor for the registration of the transfer of the title of the vessels, the Company and the Vendor have agreed to extend the Long-Stop Date to 30 June 2018. The Board considers that such extension of the Long-Stop Date will not have materials effect on the Group and will be in the interest of the Company and the Shareholders as a whole.

Save and except for the aforesaid change of the Long Stop Date, all other terms of the Agreement shall remain unchanged and continue in full force and effect and the parties to the Agreement remain committed to complete the Acquisition.

By Order of the Board
Cheung Lai Na
Chairman

Hong Kong, 16 March 2018

As at the date of this announcement, the Board consists of two executive directors, namely, CHEUNG Lai Na and CHEUNG Lai Ming, one non-executive director, namely LEE Man Kwong and three independent non-executive directors, namely, LEUNG King Fai and CHOU Yuk Yan and LAW Ping Wah.