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LT COMMERCIAL REAL ESTATE LIMITED

勒泰商業地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 112)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

Reference is made to (i) the announcement of LT Commercial Real Estate Limited (the “**Company**”) dated 20 March 2018 in relation to, among other matters, the proposed acquisition of the entire issued share capital of the Target Companies; and (ii) the circular of the Company dated 28 March 2018 (“**Circular**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions precedent set out in the Agreement have been fulfilled, and the Completion took place on 20 April 2018 in accordance with the terms and conditions of the Agreement. Accordingly, each of the Target Companies has become a wholly-owned subsidiary of the Company upon Completion and the financial results of the Target Groups will be consolidated into the financial statements of the Company.

As a result of the Current Account Adjustment, an aggregate principal amount of HK\$4,000 million of the Convertible Securities have been issued to the Vendor upon Completion being settlement in full by the Company of the Consideration payable under the Agreement. Assuming the conversion rights attaching to the Convertible Securities are exercised in full at the initial Conversion Price of HK\$4.5 per Conversion Share, a maximum of 888,888,888 new Shares will be issued upon conversion of the Convertible Securities (subject to adjustments), which represent (i) approximately 262.4% of the existing issued share capital of the Company; and (ii) approximately 72.4% of the issued share capital of the Company as enlarged by the allotment and issuance of the Conversion Shares upon full conversion of the Convertible Securities at the initial Conversion Price.

Set out below is the shareholding structure of the Company as at (i) the date of this announcement; and (ii) immediately upon full conversion of the Convertible Securities.

	As at the date of this announcement		Immediately upon full conversion of the Convertible Securities (for illustrative purpose)	
	Number of Shares	% (Approx.)	Number of Shares	% (Approx.)
Vendor (Note 1 & 2)	254,055,888	74.99	1,142,944,776	93.10
Other public shareholders	84,710,099	25.01	84,710,099	6.90
				(Note 3)
Total:	338,765,987	100	1,227,654,875	100

Notes:

1. 254,055,888 Shares are held by China Lerthai, which is wholly-owned by the Vendor. As such, the Vendor is deemed to be interested in 254,055,888 Shares held by China Lerthai under the SFO.
2. Assuming conversion in full of the Convertible Securities, the Vendor will be deemed to be interested in a total of 254,055,888 Shares through his interest in China Lerthai, a company wholly-owned by him, together with the 888,888,888 Shares to be held by him in person.
3. The above table is for illustrative purpose only and there are restriction in the terms of the Convertible Securities that no conversion is allowed if it would result in the public float of the Shares being less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares of the Company.

By order of the Board
LT Commercial Real Estate Limited
Yang Longfei
Chairman and Chief Executive Officer

Hong Kong, 20 April 2018

As at the date of this announcement, the executive Directors are Mr. Yang Longfei, Mr. Yang Shao Xing Max and Ms. Zhang Yan, and the independent non-executive Directors are Mr. Hung Ka Hai Clement, Mr. Lo Wai Hung and Ms. Shek Pui Michelle.

Website of the Company: <http://www.lth.com.hk>