GREAT WALL PAN ASIA (BVI) HOLDING LIMITED
(incorporated in the British Virgin Islands with limited liability)

ARMADA HOLDINGS LIMITED
(南潮控股有限公司)*
(incorporated in Bermuda with limited liability)
(Stock Code: 583)

JOINT ANNOUNCEMENT

(1) ACQUISITION OF A CONTROLLING INTEREST IN ARMADA HOLDINGS LIMITED BY GREAT WALL PAN ASIA (BVI) HOLDING LIMITED

(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY BOCI ASIA LIMITED ON BEHALF OF GREAT WALL PAN ASIA (BVI) HOLDING LIMITED TO ACQUIRE ALL OF THE ISSUED SHARES IN ARMADA HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY GREAT WALL PAN ASIA (BVI) HOLDING LIMITED AND PARTIES ACTING IN CONCERT WITH IT OR GREAT WALL PAN ASIA INTERNATIONAL INVESTMENT CO., LIMITED)

(3) MAJOR AND CONNECTED TRANSACTION AND SPECIAL DEAL IN RELATION TO THE DISPOSAL OF ENTIRE INTERESTS IN COASTLINE INTERNATIONAL LIMITED

AND

(4) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Financial adviser to the Offeror

BOCI ASIA LIMITED

Financial adviser to Armada Holdings Limited

HSBC 滙豐

Independent Financial Adviser to the Independent Board Committee of Armada Holdings Limited

SOMERLEY CAPITAL LIMITED

SALE AND PURCHASE OF APPROXIMATELY 74.19% OF THE ISSUED SHARES OF THE COMPANY

The Company was informed by the Seller that on 12 August 2016 (after trading hours), the Seller entered into the Share Purchase Agreement with the Purchaser, pursuant to which the Purchaser has conditionally agreed to purchase, and the Seller has conditionally agreed to sell and procure the Related Parties to sell 1,163,151,308 Shares, which represent approximately 74.19% of the total number of the issued Shares as at the date of this joint announcement, for an Aggregate Consideration of HK$1,565,463,980 (representing approximately HK$1.3459 per Sale Share (rounded up to four decimal places for disclosure purpose only)).

Completion is subject to the fulfilment or waiver of the conditions described in the section headed "Conditions Precedent" in this joint announcement.

At Completion, it is intended that the Offeror (a wholly-owned subsidiary of the Purchaser) will hold the Sale Shares.

COASTLINE DISPOSAL – MAJOR AND CONNECTED TRANSACTION AND SPECIAL DEAL

As described in the section headed "Conditions Precedent" in this joint announcement, one of the Conditions Precedent is, subject to compliance with the Listing Rules and the Takeovers Code, Coastline Completion having taken place and the Coastline Special Cash Dividend being distributed to the Shareholders.

The Board announces that on 12 August 2016, Armada Property, a wholly-owned subsidiary of the Company, and the Coastline Purchaser entered into the Coastline SPA. Pursuant to the Coastline SPA, the Coastline Purchaser has agreed to acquire and Armada Property has agreed to sell, or procure the sale of, the Coastline Shares, representing the entire issued share capital of Coastline for a consideration of HK$930,000,000 (representing approximately HK$0.59 per Share before deduction of transaction expenses). Coastline Completion is subject to the satisfaction of certain conditions precedent, as detailed in the section headed "Conditions precedent to the Coastline SPA" below.

POSSIBLE COASTLINE SPECIAL CASH DIVIDEND

Subject to Coastline Completion taking place, the Company intends to declare the Coastline Special Cash Dividend (comprising all the net proceeds of the Coastline Disposal) which will be paid to the Shareholders whose names appear on the register of members of the Company at a record date which will be set for a date on or after that of the SGM but in any case before Completion and announced in due course in accordance with the Listing Rules.

POSSIBLE PRE-COMPLETION DIVIDEND

Subject to all Conditions Precedent having been satisfied or waived in accordance with the terms of the Share Purchase Agreement (other than the payment of the Coastline Special Cash Dividend, where it will be distributed at the same time as the Pre-Completion Dividend), the Company intends to declare the Pre-Completion Dividend which will be paid to the Shareholders whose names appear on the register of members of the Company at a record date which will be set for a date on or after that of the SGM but in any event before Completion and announced in due course in accordance with the Listing Rules.

IMPLICATIONS OF THE COASTLINE DISPOSAL UNDER THE LISTING RULES AND THE TAKEOVERS CODE

Major and connected transaction

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Coastline Disposal are more than 25% but less than 75%, the Coastline Disposal constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this joint announcement, the Coastline Purchaser is a wholly-owned subsidiary of Kerry Properties Limited, which is an indirect non-wholly owned subsidiary of Kerry Group Limited. Kerry Group Limited is the controlling shareholder of the Seller, and the Seller is a substantial shareholder of the Company. The Coastline Purchaser is an associate of the Seller (within the meaning of the Listing Rules), and therefore a connected person of the Company in respect of the Coastline Disposal and the Coastline Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to reporting, announcement, circular, Independent Financial Advisor and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Special Deal

As the Coastline Disposal is a condition precedent to Completion, being an arrangement involving the Coastline Purchaser (being an indirect non-wholly owned subsidiary of Kerry Group Limited, which is the controlling shareholder of the Seller) and is not capable of being extended to all Shareholders, the Coastline Disposal constitutes a special deal for the Company under Note 4 to Rule 25 of the Takeovers Code and therefore requires the consent of the Executive. Such consent, if granted, will be subject to the conditions set out in the section headed "Special Deal" below.

The Company will make an application to the Executive for consent under Rule 25 of the Takeovers Code in relation to the Coastline Disposal as a special deal.

SGM AND CIRCULAR

The SGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of, among other things, the Coastline Disposal, which will be subject to the approval by the Independent Shareholders by way of poll at the SGM. Shareholders, not being Independent Shareholders, including the Seller and the Related Parties and their associates and any Shareholders who are involved or interested in the Coastline Disposal (otherwise than solely as Shareholders) are required to abstain from voting for the resolutions in respect of the Coastline Disposal at the SGM.

The Circular, containing, among other things, (i) details of the Coastline SPA; (ii) the recommendation of the Independent Board Committee; (iii) the advice from the Independent Financial Adviser in respect of the Coastline Disposal; and (iv) a notice convening the SGM, will be sent to the Shareholders as soon as practicable. It is not expected that the Circular will be sent to the Shareholders until shortly after the 21 day "go shop" period under the Coastline SPA has expired in case a third party purchaser ultimately agrees to acquire Coastline at a higher price than has currently been agreed.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Seller and the Related Parties hold 1,163,151,308 Shares (representing approximately 74.19% of the issued Shares) and the Purchaser, the Offeror and their Concert Parties do not hold any Shares.

Upon Completion, the Offeror will hold 1,163,151,308 Shares (representing approximately 74.19% of the issued Shares, assuming no changes to the issued Shares from the date of this joint announcement to the date of Completion).

Subject to Completion and pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and its Concert Parties. The Offer, when made, will be unconditional in all respects.

Subject to and upon Completion, the Offer will be made by BOCI on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

The Offer Price

For each Offer Share. . . . . HK$1.3459 in cash

The Offer Price of HK$1.3459 for each Offer Share is equal to the price payable by the Purchaser for each Sale Share (rounded up to the nearest four decimal places) under the Share Purchase Agreement.

As at the date of this joint announcement, there are 1,567,745,596 Shares in issue. Assuming that there is no change to the issued Shares up to the close of the Offer, a total of 404,594,288 Shares will be subject to the Offer. The Company does not as at the date of this joint announcement have and is not expected to have in issue any outstanding securities, options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into the Shares.

Confirmation of Financial Resources

The aggregate of the cash amount payable to the Seller as consideration for the Sale Shares under the Share Purchase Agreement is HK$1,565,463,980. The maximum cash amount to be paid to the Shareholders in respect of acceptances under the Offer is approximately HK$544,543,452.22, based on the Offer Price of HK$1.3459 per Share and 404,594,288 Offer Shares (being a total of 1,567,745,596 Shares in issue less the Sale Shares of 1,163,151,308 Shares to be held by the Offeror). The total cash consideration will be funded by internal resources of the Offeror and/or external debt-financing.

BOCI, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to complete the Sale and Purchase and meet full acceptance of the Offer.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The Offeror and the Company will undertake to the Stock Exchange to take appropriate steps to restore public float in the Shares after closing of the Offer.

The principal terms of the Offer are set out in the section headed "Possible Mandatory Unconditional Cash Offer" of this joint announcement.

INDEPENDENT BOARD COMMITTEE OF THE COMPANY AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all three independent non-executive Directors who have no direct or indirect interest in the Coastline Disposal and the Offer, has been established. Each of the non-executive Directors, being Dr David J. Pang and Mr Tse Kai Chi, have interests which would mean they do not fulfil the criteria under the Takeovers Code to act as members of the Independent Board Committee, in particular: Dr Pang is a director and Mr Tse is an officer of Kerry Holdings Limited, a wholly-owned subsidiary of Kerry Group Limited (the controlling shareholder of the Seller) and each hold shares and share options in Kerry Group Limited and Mr Tse also holds shares in Kerry Properties Limited (the controlling shareholder of the Coastline Purchaser). The Independent Board Committee will advise the Independent Shareholders (i) in respect of the Coastline Disposal, as to whether the terms of the Coastline SPA are fair and reasonable and in the interests of the Company and the Independent Shareholders taken as a whole, and on how to vote after taking into account the advice from the Independent Financial Adviser; and (ii) in respect of the Offer, as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

The Independent Financial Adviser has been appointed by the Company (with approval from the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders in relation to the Coastline Disposal, and to advise the Independent Board Committee in relation to the Offer.

COMPOSITE DOCUMENT

If the Offer is made, it is the intention of the Offeror and the Company that a Composite Document comprising the offer document from the Offeror and the response document from the Board will be jointly dispatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document will contain, among other things, the terms and details of the Offer, the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company are required to despatch the Composite Document within 21 days from the date of this joint announcement. However, as the making of the Offer is subject to Completion, which in turn is subject to satisfaction of the Conditions Precedent that are not expected to be satisfied within 21 days of this joint announcement, the Offeror will make an application to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for the Executive's consent to extend the deadline for despatch of the Composite Document to a date within 7 days upon Completion or 10 April 2017, whichever is earlier, or such later date as the Executive may approve. Further announcement(s) will be made by the Offeror and the Company on the timing of the despatch of the Composite Document.

WARNING: Shareholders and/or potential investors of the Company should note that, as the making of the Offer is subject to Completion which in turn is subject to the satisfaction of a number of conditions (including Coastline Completion), the Offer may or may not be made. Accordingly, the issue of this joint announcement does not imply that the Offer will be made or will be completed. Shareholders and potential investors of the Company should also note that the Coastline Disposal is subject to the fulfillment of certain conditions, which may or may not be satisfied. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

Shareholders and potential investors should note that the Independent Board Committee has yet to consider and evaluate the Offer or the terms of the Coastline Disposal. Insofar as the Company is concerned, this joint announcement is made in compliance with the Takeovers Code for the sole purpose of informing Shareholders of the fact that the Company has been informed that the Offer may be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement and strongly recommend the Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.

Shareholders and potential investors are reminded to exercise caution when trading in the Shares.

Reference is made to the announcements of the Company dated 5 July 2016 and 28 July 2016 in relation to the entry into the MOU between the Seller as potential vendor and the Purchaser as potential purchaser, in connection with, a possible sale of 1,163,151,308 Shares held by the Seller and its related parties, which represent approximately 74.19% of the total number of issued Shares.

SALE AND PURCHASE OF APPROXIMATELY 74.19% OF THE ISSUED SHARES OF THE COMPANY

The Company was informed by the Seller that on 12 August 2016 (after trading hours), the Seller entered into the Share Purchase Agreement with the Purchaser, the principal terms of which are summarised below.

The Share Purchase Agreement

Date: 12 August 2016

Parties:

(1) Seller: Kerry Media Limited

(2) Purchaser: Great Wall Pan Asia International Investment Co., Limited

Subject to and in accordance with the terms and conditions of the Share Purchase Agreement, the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell and procure the Related Parties to sell 1,163,151,308 Shares, which represent approximately 74.19% of the total number of the issued Shares as at the date of this joint announcement, for an aggregate consideration of HK$1,565,463,980 (the "**Aggregate Consideration**") (representing approximately HK$1.3459 per Sale Share (rounded up to four decimal places for disclosure purpose only)).

At Completion, it is intended that the Offeror (a wholly-owned subsidiary of the Purchaser) will hold the Sale Shares.

The Sale Shares will be acquired free from all Encumbrance and together with all rights and benefits attaching to the Shares, including, without limitation, the right to receive all dividends, distributions or any return of capital declared, paid or made by the Company, upon Completion or accruing at any time on or after Completion. For the avoidance of doubt, the Purchaser shall not be entitled to receive any dividends distribution declared by the Company with a record date before Completion that would be paid after Completion.

Consideration

The consideration for the Sale Shares under the Share Purchase Agreement was determined after arm's length negotiations between the Purchaser and the Seller. The Aggregate Consideration for the sale of the Sale Shares will be paid to the Seller in cash.

Deposit

Within three Business Days after the date of the Share Purchase Agreement, the Purchaser will pay an amount which is equal to 20% of the Aggregate Consideration (the "**Deposit**") to the Escrow Agent to be held on escrow in accordance with the provisions of the Escrow Agreement. Subject to the terms of the Share Purchase Agreement, upon Completion, the Purchaser and the Seller will jointly instruct the Escrow Agent to release the Deposit to the Seller and the Purchaser will pay 80% of the Aggregate Consideration to the Seller.

If the Share Purchase Agreement is terminated (1) by either party due to a Force Majeure Event resulting in the other party being unable to fulfil its obligations at Completion, or (2) by the Purchaser where there is no Force Majeure Event and the Seller does not fulfil its obligations at Completion, the Deposit (together with interest) will be returned to the Purchaser (and, in the case of (2) above, the Seller has agreed to pay to the Purchaser a cash sum at an amount equivalent to that of the Deposit).

If the Share Purchase Agreement is terminated by the Seller where there is no Force Majeure Event and the Purchaser does not fulfil its obligations at Completion, the Deposit (together with interest) will be transferred to the Seller.

If the Share Purchaser Agreement is terminated by either the Seller or the Purchaser due to any of the events as described in the section headed "Longstop Date" below, the Deposit (with interest) will be returned to the Purchaser.

Conditions Precedent

The Purchaser's obligation to purchase the Sale Shares is in all respects conditional on:

(i) the Coastline SPA being approved by Independent Shareholders in accordance with the requirements of the Listing Rules and the Takeovers Code within five months after the date of the Share Purchase Agreement, Coastline Completion having taken place and the Coastline Special Cash Dividend being distributed to the Shareholders;

(ii) the Shares remaining listed on the Stock Exchange notwithstanding the transactions contemplated under the Share Purchase Agreement and the Coastline SPA; and

(iii) Silchester International Investors LLP (and, if applicable, its affiliates), which is holding or interested in approximately 14.12% of the total issued share capital of the Company as at the date of the Share Purchase Agreement, having executed an irrevocable undertaking in favour of the Purchaser and/or the Offeror to accept the Offer in respect of all of its interests in the Company,

provided that the Condition Precedent set out in (i) above will also be deemed to be satisfied if the Coastline Shares are disposed of to a third party other than the Coastline Purchaser (the "**Third Party Disposal**") as provided for under the Coastline SPA and that the Third Party Disposal is approved by Shareholders in accordance with the requirements of the Listing Rules and Takeovers Code within five months after the date of the Share Purchase Agreement, the Third Party Disposal is completed and the net proceeds of the Third Party Disposal are distributed to the Shareholders, and that an indemnity will be given by the Seller in favour of the Company to indemnify the Company for any claim, liability, loss or damage actually suffered or incurred by the Company arising from any claims or proceedings brought against Armada Property in relation to the sale of the Coastline Shares.

The Purchaser may, in its sole and absolute discretion, by written notice to the Seller waive the Condition Precedent set out in (ii) above. All other Conditions Precedent shall not be waivable by either party to the Share Purchase Agreement.

Longstop Date

If any of the Conditions Precedent has not been satisfied and, where applicable, remain unsatisfied or are not waived by midnight on the date falling six months of the date of the Share Purchase Agreement (or any such later time or date as the Purchaser and the Seller may agree) (the "**Longstop Date**"), the Purchaser or the Seller may terminate the Share Purchase Agreement by notice in writing to the other party.

If (i) an announcement or notice is issued by the Stock Exchange against the Company to the effect that a delisting of the Shares would be effected irrespective of (1) whether or not a remedy period is provided by the Stock Exchange for the Company or any other person to remedy the matter relevant to such delisting; or (2) any conditions to such announcement or notice; or (ii) Silchester International Investors LLP (or any one of its affiliates) (collectively "**Silchester**") issues a notice in writing to the Seller or the Purchaser or the Company stating that it will not accept the Offer and that Silchester does not revoke or retract in writing such notice within fourteen days after the receipt of such notice by either of the Seller, the Purchaser or the Company, the Purchaser may, by notice in writing to the Seller, terminate the Share Purchase Agreement.

Pre-completion Undertakings and Covenants

The Seller covenants to the Purchaser that, pending Completion, it will:

(a) use reasonable endeavours to procure that the Purchaser is given access to the Company's books, records, business premises and properties;

(b) except with the Purchaser's approval or otherwise for the purpose of implementing the Share Purchase Agreement, use reasonable endeavours to procure that (i) the Group's business is conducted in the ordinary and regular course generally consistent with the Company's prior practices and budgets; and (ii) no member of the Group is engaged in any extraordinary or unusual transaction of a material nature, provided that the above does not apply to (A) terminating certain continuing connected transaction agreements of the Company; (B) ending employment relationship between all employees of, or secondees to, the Group and any Group Company; (C) the resignation of Directors subject to compliance with requirements of the Listing Rules and the Takeovers Code; and (D) termination and full repayment of the Group's credit and overdraft facilities (including the capitalisation of loans owed by Coastline as contemplated under the Coastline SPA);

(c) use reasonable endeavours to procure that none of the Group Companies will declare, make or pay any dividend or distribution other than (i) the Coastline Special Cash Dividend; (ii) the Pre-Completion Dividend; or (iii) any dividend or distribution payable by any member of the Group to the Company or another wholly-owned subsidiary of the Company;

(d) except with the Purchaser's prior written consent and except for the Coastline Disposal, not consent to anything of the nature referred to or contemplated in Rule 4 (No frustrating action) of the Takeovers Code;

(e) undertake to the Purchaser, and procure the Related Parties, not to dispose of or create any Encumbrance over any Sale Shares held by the Seller and the Related Parties;

(f) procure the Company not to incur any indebtedness or liabilities to Dymocks Franchise Systems (China) Limited other than the existing amount owing as at the date of the Share Purchase Agreement under the bilateral loan agreement dated 24 February 2009 between Dymocks Franchise Systems (China) Limited as lender and the Company as borrower in relation to a loan of HK$2,250,000; and

(g) use reasonable endeavours to procure the Company to discharge in full the Building Order prior to Completion. If the Building Order has not been discharged in full prior to Completion, the Seller will procure that, without prejudice to item (c) above, reasonably sufficient cash remains with the Group at Completion in order to discharge in full the Building Order after Completion.

As soon as practicable after Coastline Completion and the distribution of the Coastline Special Cash Dividend (comprising all the net proceeds of the Coastline Disposal) and any Pre-Completion Dividend (as described below), the Seller will use reasonable endeavours to procure (so far as it is able to do so) the Company to deliver to the Purchaser the consolidated balance sheet of the Group (prepared on a basis consistent with management accounts of the Group in the past as disclosed to the Purchaser) reflecting Coastline Completion and the distribution of the Coastline Special Cash Dividend and any Pre-Completion Dividend (the "**Pre-Completion Balance Sheet**"). The Pre-Completion Balance Sheet will state, among other things, the total current and non-current liabilities of the Group as of the date of the Pre-Completion Balance Sheet.

Completion

Subject to all of the Conditions Precedent having been satisfied (or, where applicable, waived by the Purchaser) and the delivery of the Pre-Completion Balance Sheet to the Purchaser, Completion will take place on the tenth Business Day after the delivery of the Pre-Completion Balance Sheet to the Purchaser or the satisfaction of all of the Conditions Precedent (or, where applicable, waived by the Purchaser), whichever is later, or at such other date as the Seller and the Purchaser may agree.

The Company will publish a further announcement at Completion.

COASTLINE DISPOSAL – MAJOR AND CONNECTED TRANSACTION AND SPECIAL DEAL

As described in the section headed "Conditions Precedent" in this joint announcement, one of the Conditions Precedent is, subject to compliance with the Listing Rules and the Takeovers Code, Coastline Completion having taken place and the Coastline Special Cash Dividend being distributed to the Shareholders.

The Board announces that on 12 August 2016, Armada Property, a wholly-owned subsidiary of the Company, and the Coastline Purchaser entered into the Coastline SPA. Pursuant to the Coastline SPA, the Coastline Purchaser has agreed to acquire and Armada Property has agreed to sell, or procure the sale of, the Coastline Shares, representing the entire issued share capital of Coastline for a consideration of HK$930,000,000 (representing approximately HK$0.59 per Share before deduction of transaction expenses). Coastline Completion is subject to the satisfaction of certain conditions precedent, as detailed in the paragraph headed "Conditions precedent of the Coastline SPA" below. In connection with the Coastline SPA, the Seller has agreed to provide a deed of indemnity in favour of the Company in relation with the sale of the Coastline Shares (Armada Property not being a party to such a deed of indemnity).

The principal terms of the Coastline SPA are set out as follows:

The Coastline SPA

Date:	12 August 2016
Parties:	
(1) Seller:	Armada Property, a wholly-owned subsidiary of the Company
(2) Coastline Purchaser:	Wealth Luck Holdings Limited

As at the date of this joint announcement, the Coastline Purchaser is a wholly-owned subsidiary of Kerry Properties Limited, which is an indirect non-wholly owned subsidiary of Kerry Group Limited. Kerry Group Limited is the controlling shareholder of the Seller, and the Seller is a substantial shareholder of the Company. The Coastline Purchaser is an associate of the Seller (within the meaning of the Listing Rules), and therefore a connected person of the Company in respect of the Coastline Disposal.

Subject to and in accordance with the terms and conditions of the Coastline SPA, Armada Property has agreed to sell (or procure the sale of) and the Coastline Purchaser has agreed to purchase the Coastline Shares, representing the entire issued share capital of Coastline.

Consideration

The consideration payable by the Coastline Purchaser to Armada Property shall be HK$930,000,000, which shall be satisfied in cash upon Coastline Completion.

The consideration was determined after arm's length negotiations between Armada Property and the Coastline Purchaser with reference to the unaudited net asset value of Coastline as at 31 July 2016 and the book value of the TV City Property as set out in the audited accounts of Coastline for the year ended 31 December 2015. The original acquisition cost of the TV City Property to Coastline in 1991 was HK$213,000,000.

The Board (excluding the independent non-executive Directors who will form their view after receiving the advice from the Independent Financial Adviser) is of the view that the terms and conditions of the Coastline SPA, which have been reached after arm's length negotiations between the parties, are fair and reasonable, and the Coastline SPA is on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Conditions precedent to the Coastline SPA

Coastline Completion shall be conditional upon and subject to the fulfilment or waiver of the following:

(a) the passing by the Independent Shareholders at the SGM of an ordinary resolution approving the Coastline SPA and the transactions contemplated thereunder in accordance with the Listing Rules and the Takeovers Code within five months from the date of the Share Purchase Agreement;

(b) the Executive's consent in respect of the Coastline SPA and the transactions contemplated therein in accordance with Rule 25 of the Takeovers Code;

(c) all amounts owed by Coastline to Armada Property having been capitalised;

(d) the Coastline Purchaser being notified in writing by the Seller that the Conditions Precedent (other than the Condition Precedent in respect of the Coastline Disposal) have been satisfied or are capable of being satisfied (or waived, as the case may be);

(e) Armada Property (i) remaining the legal owner of the Coastline Shares (except for the one Coastline Share held by Armada Nominees Limited on trust for Armada Property) and (ii) remaining the beneficial owner of the Coastline Shares free from any Encumbrance; and

(f) save as disclosed to the Coastline Purchaser in accordance with the Coastline SPA, Coastline remaining the sole legal and beneficial owner of the TV City Property on Coastline Completion and Coastline not having encumbered the TV City Property since the date of the Coastline SPA.

If the above conditions have not been satisfied or are not capable of being satisfied or waived (as the case may be) by midnight on the Coastline Disposal Longstop Date, all liabilities and obligations of the parties to the Coastline SPA shall cease, provided that such termination shall be without prejudice to any rights or remedies of the parties to the Coastline SPA in respect of any antecedent breach by the other party of any obligation under the Coastline SPA or any other agreement and undertaking referred to in the Coastline SPA.

Representations and warranties

The Coastline SPA contained representations and warranties which are usual and customary for a transaction of this nature and scale. However, Armada Property shall not have any liability in connection with the warranties provided by it under the Coastline SPA and any other claims or threatened action made by Coastline Purchaser in respect of the Coastline SPA; provided that Coastline Purchaser shall not be restricted from claiming from Armada Property in relation to any matter attributable to fraud on the part of Armada Property.

Right to enter into agreement with third party

Notwithstanding anything in the Coastline SPA, the Coastline Purchaser has agreed that for a period of 21 days from the date of the Coastline SPA, Armada Property shall have the right to solicit, discuss and negotiate with any third party a possible sale of the Coastline Shares to such third party, provided that, if by the end of such 21 day period, no binding sale and purchase agreement containing terms identical to those in the Coastline SPA (except for the details of the purchaser, the consideration (which must be higher than HK$930,000,000), exclusion of an equivalent "go-shop" period and any amendments required by the Listing Rules or the Takeovers Code) is entered into, all such discussion and negotiation shall cease immediately. If Armada Property enters into a binding sale and purchase agreement with a third party for a sale of the Coastline Shares on such terms, the Coastline SPA shall terminate immediately.

Upon being notified of a bona fide offer made by a potential third party purchaser to Armada Property, Coastline Purchaser shall have a right to match any higher offer made by such potential third party purchaser by notifying Armada Property and provided that such notification is within the requisite time period, Armada Property has undertaken to enter into an amendment agreement with Coastline Purchaser to reflect any increased consideration received by Armada Property.

Completion of the Coastline Disposal

Coastline Completion shall take place at 3 p.m. Hong Kong time on the fifth Coastline Business Day after the conditions of the Coastline SPA have been satisfied (or waived, as the case may be) or such other date as the parties to the Coastline SPA may agree in writing.

The Company will publish a further announcement at Coastline Completion.

INFORMATION ON COASTLINE AND THE TV CITY PROPERTY

Coastline was established as an international business company in accordance with the laws of The Bahamas. As at the date of this joint announcement, Coastline is an indirect wholly-owned subsidiary of the Company. Coastline is principally engaged in property investment and development. Its sole asset is TV City Property. TV City Property was indirectly acquired by the Company in 1996 and the Company has been taking active steps to enhance the value of the property, including exploring options to develop it into a residential project.

Financial information of Coastline

The net asset value of Coastline based on unaudited management accounts as of 31 July 2016 is HK$679,455,000. The net asset value is arrived at after deducting an amount of HK$201,630,000 due to its immediate holding company, Armada Property. Coastline is in the process of capitalising the amount to equity, which is one of the conditions precedent to the Coastline SPA. An independent valuation of Coastline and the TV City Property is being conducted, details of which will be included in the Circular in accordance with the Listing Rules and the Takeovers Code.

Set out below is certain audited financial information of Coastline for each of the two years ended 31 December 2014 and 2015:

	For the year ended 31 December 2015	**For the year ended 31 December 2014**
	HK$'000	*HK$'000*
Profit/(loss) before taxation	72,007	(4,540)
Profit/(loss) attributable to the shareholder	72,575	(4,022)

The book value of the TV City Property as set out in the audited accounts of Coastline for the year ended 31 December 2015 was HK$893 million.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS FROM THE DISPOSAL

Upon Coastline Completion, Coastline will cease to be a subsidiary of the Company, and its financial results will cease to be consolidated to the financial statements of the Company.

Upon Coastline Completion, the Company will receive a cash payment of HK$930 million. Based on the unaudited net asset value of Coastline as at 31 July 2016, it is estimated that the Group will record a gain on the Coastline Disposal of approximately HK$49 million. The actual gain on the Coastline Disposal to be recognised by the Group will depend on the net asset value of Coastline on the date of Coastline Completion and the amount of transaction expenses, and therefore may be different from the amount referred to above.

The Board intends to apply all of the net proceeds from the Coastline Disposal to the payment of the Coastline Special Cash Dividend within six months from the date of the Coastline SPA, subject to Shareholders' approval (see section headed "Coastline Special Cash Dividend" for further details).

REASONS FOR AND BENEFITS OF THE COASTLINE DISPOSAL

The Board (excluding the independent non-executive Directors who will form their view after receiving the advice from the Independent Financial Adviser) considers that the Coastline Disposal, on the terms offered by the Coastline Purchaser, is in the interests of the Group's shareholders for the following reasons:

1. At HK$930 million, the consideration for Coastline is above (i) the book value of the TV City Property as set out in the audited accounts of Coastline for the year ended 31 December 2015; and (ii) other offers received by Armada for the TV City Property from third party buyers as at the date of this joint announcement.

2. Under the Coastline SPA, Armada Property has been granted the right to find a better offer for Coastline in the 21 days following the date of the Coastline SPA.

3. The net proceeds from the Coastline Disposal will be distributed to Shareholders upon Coastline Completion in the form of the Coastline Special Cash Dividend.

4. The disposal of Coastline is a condition precedent to Completion, which in turn will trigger the Offer. The Offer, which can only take place upon Completion, presents an opportunity for the Shareholders to realise their investment in the Shares by accepting the Offer or, should any Shareholder decline the Offer, following the resumption of trading after the public float has been re-established by the Offeror after completion of the Offer, remain as Shareholders but with the freedom and flexibility to make market disposals in the future if they so wish.

Having regard to the above, the Board (excluding the independent non-executive Directors who will form their view after reviewing the advice from the Independent Financial Adviser) are of the view that the terms of the Coastline SPA, which have been reached after arm's length negotiations between the parties, are fair and reasonable, and the Coastline SPA is on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

POSSIBLE COASTLINE SPECIAL CASH DIVIDEND

The Company intends to declare a Coastline Special Cash Dividend of approximately HK$0.59 per Share (assuming all of the consideration of HK$930 million from the Coastline Disposal will be distributed to the Shareholders), which will be paid to the Shareholders within six months from the date of the Share Purchase Agreement, subject to the following conditions:

(a) approval of the Shareholders in respect of the Coastline Disposal at the SGM having been obtained; and

(b) Coastline Completion having taken place.

If the conditions referred to above are not fulfilled, the Coastline Special Cash Dividend will not be paid.

Details of the amount of the Coastline Special Cash Dividend per Share, and the aggregate amount of the Coastline Special Cash Dividend, will be set out in the Circular.

Subject to the fulfilment of the above conditions, the Coastline Special Cash Dividend will be paid to the Shareholders whose names appear on the register of members of the Company at a record date which will be set for a date on or after the date of the SGM but in any case before Completion and announced once it is fixed in accordance with the Listing Rules.

POSSIBLE PRE-COMPLETION DIVIDEND

Subject to all Conditions Precedent having been satisfied or waived in accordance with the terms of the Share Purchase Agreement (other than the payment of the Coastline Special Cash Dividend, where it will be distributed at the same time as the Pre-Completion Dividend), the Company intends to declare the Pre-Completion Dividend which will be paid to the Shareholders whose names appear on the register of members of the Company at a record date which will be set for a date on or after the date of the SGM but in any case before Completion and announced once it is fixed in accordance with the Listing Rules.

The total amount of the Pre-Completion Dividend is expected to be no more than an amount which, after distribution of the Pre-Completion Dividend and the Coastline Special Cash Dividend, will allow the Group to hold cash amounting to not less than the Residual Cash Amount at Completion.

RETURN OF VALUE TO THE SHAREHOLDERS

Upon completion of the following events, an aggregate amount of approximately HK$3.5334 per Share (before payment of stamp duty in connection with acceptance of the Offer) will have been paid and/or become payable to a Shareholder who has held the Shares since the Last Trading Date and who accepts the Offer in respect of those Shares (excluding any interim and final dividends distributed by the Company in the ordinary course):

(i) the payment of the Media Special Cash Dividend of approximately HK$1.59 per Share paid on or around 6 April 2016 in relation to the very substantial disposal of the former media business of the Company;

(ii) the payment of the Coastline Special Cash Dividend of approximately HK$0.59 per Share (assuming all of the consideration of HK$930 million from the Coastline Disposal will be distributed to the Shareholders) and without taking into account the Pre-Completion Dividend; and

(iii) receipt of the Offer Price of HK$1.3459 per Share.

For Shareholders who do not accept the Offer, an aggregate amount of approximately HK$2.19 per Share will have been paid or become payable to such Shareholders who have held Shares since the Last Trading Date (excluding any interim and final dividends distributed by the Company in the ordinary course).

IMPLICATIONS OF THE COASTLINE DISPOSAL UNDER THE LISTING RULES AND THE TAKEOVERS CODE

Major and connected transaction

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Coastline Disposal are more than 25% but less than 75%, the Coastline Disposal constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this joint announcement, the Coastline Purchaser is a wholly-owned subsidiary of Kerry Properties Limited, who is an indirect non-wholly owned subsidiary of Kerry Group Limited. Kerry Group Limited is the controlling shareholder of the Seller, and the Seller is a substantial shareholder of the Company. The Coastline Purchaser is an associate of the Seller (within the meaning of the Listing Rules), and therefore a connected person of the Company in respect of the Coastline Disposal and the Coastline Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to reporting, announcement, circular, Independent Financial Advisor and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In view of the interests of the Coastline Purchaser in the Coastline Disposal, the Seller and the Related Parties, their associates and any Shareholders who are involved or interested in the Coastline Disposal (otherwise than solely as Shareholders) will be required to abstain from voting at the proposed resolutions in relation to the Coastline SPA and the transactions contemplated thereunder at the SGM.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save and except for the foregoing, no other Shareholder has a material interest in the Coastline Disposal, as such, no other Shareholder will be required to abstain from voting on the proposed resolutions at the SGM to approve the Coastline Disposal.

Special Deal

As the Coastline Disposal is a condition precedent to Completion, being an arrangement involving the Coastline Purchaser (being an indirect non-wholly owned subsidiary of Kerry Group Limited, which is the controlling shareholder of the Seller) and is not capable of being extended to all Shareholders, the Coastline Disposal constitutes a special deal for the Company under Note 4 to Rule 25 of the Takeovers Code and therefore requires the consent of the Executive. Such consent, if granted, will be subject to (i) the Independent Financial Adviser publicly stating that in its opinion the terms of the special deal are fair and reasonable; and (ii) the approval of the special deal by the Independent Shareholders by way of poll at the SGM. The Seller and the Related Parties and their associates and any Shareholders who are involved or interested in the Coastline Disposal (otherwise than solely as the Shareholders) shall abstain from voting on the proposed resolutions in respect of the Coastline Disposal at the SGM. The Company will make an application to the Executive for consent under Rule 25 of the Takeovers Code in relation to the Coastline Disposal.

SHAREHOLDERS' CIRCULAR

The SGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of, among other things, the Coastline SPA and the transactions contemplated thereunder as a major transaction and a connected transaction under the Listing Rules and a special deal under Note 4 to Rule 25 of the Takeovers Code, which will be subject to the approval by the Independent Shareholders by way of poll at the SGM. Shareholders, not being Independent Shareholders, including the Seller and the Related Parties and their associates and any Shareholders who are involved or interested in the Coastline Disposal (otherwise than solely as Shareholders) are required to abstain from voting for the resolutions in respect of the Coastline Disposal at the SGM.

The Circular, containing, among other things, (i) details of the Coastline SPA; (ii) the recommendation of the Independent Board Committee; (iii) the advice from the Independent Financial Adviser in respect of the Coastline Disposal; and (iv) a notice convening the SGM, will be sent to the Shareholders as soon as practicable. It is not expected that the Circular will be sent to the Shareholders until shortly after the 21 day "go shop" period under the Coastline SPA has expired in case a third party purchaser ultimately agrees to acquire Coastline at a higher price than has currently been agreed.

INDEPENDENT BOARD COMMITTEE OF THE COMPANY AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all three independent non-executive Directors who have no direct or indirect interest in the Coastline Disposal and the Offer, has been established. Each of the non-executive Directors, being Dr David J. Pang and Mr Tse Kai Chi, have interests which would mean they do not fulfil the criteria under the Takeovers Code to act as members of the Independent Board Committee, in particular: Dr Pang is a director and Mr Tse is an officer of Kerry Holdings Limited, a wholly-owned subsidiary of Kerry Group Limited (the controlling shareholder of the Seller) and each hold shares and share options in Kerry Group Limited and Mr Tse also holds shares in Kerry Properties Limited (the controlling shareholder of the Coastline Purchaser). The Independent Board Committee will advise the Independent Shareholders (i) in respect of the Coastline Disposal, as to whether the terms of the Coastline SPA are fair and reasonable and in the interests of the Company and the Independent Shareholders taken as a whole, and on how to vote after taking into account the advice from the Independent Financial Adviser; and (ii) in respect of the Offer, as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

The Independent Financial Adviser has been appointed by the Company (with approval from the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders in relation to the Coastline Disposal.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Seller and the Related Parties hold 1,163,151,308 Shares (representing approximately 74.19% of the issued Shares) and the Purchaser, the Offeror and its Concert Parties do not hold any Shares.

Pursuant to the Share Purchase Agreement, upon Completion, the Offeror will directly hold 1,163,151,308 Shares (representing approximately 74.19% of the issued Shares, assuming no changes to the issued Shares from the date of this joint announcement to the date of Completion).

Subject to Completion and pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and its Concert Parties. Subject to Completion, the Offer will be an unconditional mandatory cash offer. As at the date of this joint announcement, there are 1,567,745,596 Shares in issue.

The Company has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than as disclosed above as at the date of this joint announcement.

Subject to and upon the Completion, the Offer will be made by BOCI on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

The Offer Price

For each Offer Share. . . . . HK$1.3459 in cash

The Offer Price of HK$1.3459 for each Offer Share is equal to the price payable by the Purchaser for each Sale Share (rounded up to the nearest four decimal places) under the Share Purchase Agreement.

On the basis of the Offer Price of HK$1.3459 per Share and 1,567,745,596 Shares in issue as at the date of this joint announcement, the entire issued Shares is valued at approximately HK$2,110,028,797.66.

Comparison of value

The aggregate of the Offer Price and the Special Cash Dividends, and without taking into account the Pre-Completion Dividend and the interim and final dividends declared by the Company since the Last Trading Date, being approximately HK$3.5334 per Share, represents:

(a) a premium of approximately HK$1.42 per Share over the audited net asset value attributable to equity holders as at 31 December 2015 of approximately HK$2.12 per Share based on 1,567,745,596 Shares in issue as at the date of this joint announcement;

(b) a premium of approximately HK$1.58 per Share over the closing price of HK$1.95 per Share on the Last Trading Date *(Note 1)*;

(c) a premium of approximately HK$1.62 per Share over the average closing price of approximately HK$1.92 per Share for the last 5 trading days up to and including the Last Trading Date *(Note 1)*; and

(d) a premium of approximately HK$1.81 per Share over the average closing price of approximately HK$1.72 per Share for the last 30 trading days up to and including the Last Trading Date *(Note 1)*.

The Offer Price of HK$1.3459, and without taking into account the Special Cash Dividends, the Pre-Completion Dividend and the interim and final dividends declared by the Company since the Last Trading Date, represents:

(a) a discount of approximately 36.41% to the audited net asset value attributable to equity holders as at 31 December 2015 of approximately HK$2.12 per Share based on 1,567,745,596 Shares in issue as at the date of this joint announcement;

(b) a discount of approximately 30.98% to the closing price of HK$1.95 per Share on the Last Trading Date *(Note 1)*;

(c) a discount of approximately 29.75% to the average closing price of approximately HK$1.92 per Share for the last 5 trading days up to and including the Last Trading Date *(Note 1)*; and

(d) a discount of approximately 21.69% to the average closing price of approximately HK$1.72 per Share for the last 30 trading days up to and including the Last Trading Date *(Note 1)*.

Note 1: As dealings in the Shares has been suspended due to insufficient public float for the Shares since 26 February 2013, the information relating to the historical closing price of the Shares set out above is no longer publicly available from the Stock Exchange. The above information relating to the historical closing price of the Shares is therefore based on the Company's internal records prior to such suspension.

The amount of the Pre-Completion Dividend will be determined prior to Completion and will be disclosed at the appropriate time in accordance with the Listing Rules and the Takeovers Code.

The Offer Price of HK$1.3459 for each Offer Share is equal to the price payable by the Purchaser to the Seller for each Sale Share (rounded up to the nearest four decimal places) under the Share Purchase Agreement, which was determined after arm's length negotiations between the Purchaser and the Seller and having regard to (i) the net asset value of the Company as at 30 June 2016; (ii) the financial position of the Company; (iii) the valuation of the properties owned by the Company; (iv) the fact that the Purchaser can obtain a controlling interest in the Company after Completion; and (v) the development potential and business prospects of the Company.

Highest and lowest prices

Dealings in the Shares has been suspended due to insufficient public float for the Shares since 26 February 2013. During the six-month period preceding the Last Trading Date and up to the date of this joint announcement, the highest closing price of Shares was HK$2.15 on 18 February 2013 *(Note 1)*, and the lowest closing price of Shares was HK$1.45 on 27 August 2012 *(Note 1)*.

Note 1: As dealings in the Shares has been suspended due to insufficient public float for the Shares since 26 February 2013, the information relating to the historical closing price of the Shares set out above is no longer publicly available from the Stock Exchange. The above information relating to the historical closing price of the Shares is therefore based on the Company's internal records prior to such suspension.

CONFIRMATION OF FINANCIAL RESOURCES

The aggregate of the cash amount payable to the Seller as consideration for the Sale Shares under the Share Purchase Agreement is HK$1,565,463,980. The maximum cash amount to be paid to the Shareholders in respect of acceptances under the Offer is approximately HK$544,543,452.22, based on the Offer Price of HK$1.3459 per Offer Share and 404,594,288 Offer Shares (being a total of 1,567,745,596 Shares in issue less the Sale Shares of 1,163,151,308 Shares to be held by the Offeror upon Completion) and subject to the rounding up of payment to the nearest cent as described below. The total cash consideration payable for the Offer will be funded by internal resources of the Offeror and/or external debt-financing.

BOCI, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror (i) to complete the Sale and Purchase; and (ii) to satisfy the amount of funds required for the full acceptance of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made within seven business days (as defined under the Takeovers Code) of the date on which the Offer Shares are validly tendered for acceptance of the Offer. Relevant documents of title must be received by the Offeror to render each acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Stamp Duty

Sellers' *ad valorem* stamp duty for Shares registered on the Hong Kong register arising in connection with acceptance of the Offer will be payable by each accepting Shareholder at the rate of 0.1% of the amount of the consideration payable by the Offeror for such person's Shares or if higher, the market value of the Shares, and will be deducted from the cash amount due to such person under the Offer.

The Offeror will pay the buyer's *ad valorem* stamp duty on its own behalf and the sellers' ad valorem stamp duty on behalf of the accepting Shareholders in respect of the Shares accepted under the Offer.

Other arrangements

As at the date of this joint announcement, except for the Share Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to Shares or shares of the Offeror which might be material to the Offer. Other than the Share Purchase Agreement, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

As at the date of this joint announcement, neither the Offeror nor its Concert Parties had received any indication or irrevocable commitment to accept the Offer.

INDEPENDENT BOARD COMMITTEE OF THE COMPANY AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all three independent non-executive Directors who have no direct or indirect interest in the Coastline Disposal and the Offer, has been established. Each of the non-executive Directors, being Dr David J. Pang and Mr Tse Kai Chi, have interests which would mean they do not fulfil the criteria under the Takeovers Code to act as members of the Independent Board Committee, in particular: Dr Pang is a director and Mr Tse is an officer of Kerry Holdings Limited, which is the indirect controlling shareholder of the Company, and each hold shares and share options in Kerry Group Limited (the controlling shareholder of the Seller) and Mr Tse also holds shares in Kerry Properties Limited (the controlling shareholder of the Coastline Purchaser). The Independent Board Committee will advise the Independent Shareholders (i) in respect of the Coastline Disposal, as to whether the terms of the Coastline SPA are fair and reasonable and in the interests of the Company and the Independent Shareholders taken as a whole, and on how to vote after taking into account the advice from the Independent Financial Adviser; and (ii) in respect of the Offer, as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

The Independent Financial Adviser has been appointed by the Company (with approval from the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders in relation to the Coastline Disposal, and to advise the Independent Board Committee in relation to the Offer.

FURTHER TERMS OF THE OFFER

The Offer will be subject to the term that acceptance of the Offer by any person will constitute a warranty by such person to the Offeror that the Shares acquired under the Offer are sold free from all Encumbrances and together with all rights and benefits attaching to them as at the date of this joint announcement or subsequently becoming attached to them, including the right to all dividends, distributions and any return of capital, if any, declared, made or paid, or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer is made, being the date of the Composite Document.

INFORMATION ON THE OFFEROR AND THE PURCHASER

The Offeror was incorporated in the British Virgin Islands on 8 August 2016 as a company with limited liability. It is a direct wholly-owned subsidiary of the Purchaser and a special purpose vehicle established for the purpose of holding the Sale Shares and any Shares acquired under the Offer. The Purchaser is a company incorporated in Hong Kong which is principally engaged in financial investment, equity investment, and offers financial consultancy services in Hong Kong. The Purchaser's wholly-owned subsidiaries include entities licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. The Purchaser is wholly owned by GWAMC which is one of the leading asset management corporations ("**AMCs**") in the PRC.

The principal businesses of GWAMC are distressed asset management, investment and asset management and comprehensive financial services. Its sole shareholder is the Ministry of Finance of the People's Republic of China.

GWAMC is one of the four AMCs in the PRC responsible for the acquisition and disposal of distressed assets of the five largest state-owned banks to facilitate the reform and commercialisation of such banks.

INFORMATION ON THE SELLER

The Seller was established as a limited liability company in accordance with the laws of the British Virgin Islands. The Seller is an investment holding company.

Kerry Group Limited is the controlling shareholder of the Seller.

INFORMATION ON THE COASTLINE PURCHASER

The Coastline Purchaser was incorporated in the British Virgin Islands on 13 January 2015. The Coastline Purchaser is a wholly-owned subsidiary of Kerry Properties Limited, which is an indirect non-wholly owned subsidiary of Kerry Group Limited. Kerry Properties Limited is a company incorporated under the laws of Bermuda and listed on the Stock Exchange, trading under the stock code 683.

INFORMATION ON THE COMPANY AND THE GROUP

The Company was incorporated in Bermuda on 30 April 1990 as an exempted company with limited liability. The Company became listed on the Main Board of the Stock Exchange on 29 June 1990, trading under the stock code 583.

The Group is principally engaged in the property investment business.

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement and immediately prior to Completion; and (ii) immediately after Completion but before the commencement of the Offer, assuming there is no change in number of the issued Shares from the date of this joint announcement up to the date of Completion:

	As at the date of this joint announcement and immediately prior to Completion		**Immediately after Completion but before the commencement of the Offer**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
Offeror and its Concert Parties	0	0.00%	1,163,151,308	74.19%
The Seller and the Related Parties	1,163,151,308	74.19%	0	0.00%
Silchester International Investors LLP (and its affiliates)	221,365,000	14.12%	221,365,000	14.12%
Public Shareholders	183,229,288	11.69%	183,229,288	11.69%
Total	**1,567,745,596**	**100.00%**	**1,567,745,596**	**100.00%**

OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

Upon Completion, the Offeror will become the controlling shareholder of the Company.

It is the intention of the Offeror to continue to develop the Group's existing business following the close of the Offer. Subject to market conditions, and leveraging on GWAMC's financial investment experience and financial strength, the Offeror intends to provide the Group with more opportunities in the development of real estate projects in the PRC.

Following the close of the Offer, the Purchaser will conduct a review on the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business direction of the Group. Subject to the result of such review, the Purchaser will consider whether any asset disposal or acquisition, business rationalisation, and/or business diversification will be appropriate for the Group in order to enhance the long-term growth potential of the Group, including, subject to the requirements of the Listing Rules, possible injection of certain assets of the Purchaser to the Group.

It is intended that all employment relationship between the Group and its employees, and any secondments to the Group, will cease on or before Completion (except for the proposed change of Board composition as detailed in the section headed "Proposed change to the Board composition of the Company'' below). Following Completion, it is intended that certain employees and officers of the Purchaser or its affiliates will be seconded to the Company to manage the day-to-day operations of the Group. Company secretarial services and property management services will continue to be outsourced to professional agencies currently engaged by the Group.

LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

According to the Listing Rules, if, upon the close of the Offer, less than 25% of the issued Shares are held by the public, or if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

In this connection, it should be noted that, as at the date of this joint announcement, dealings in the Shares has been suspended due to insufficient public float for the Shares. Upon the close of the Offer, trading in the Shares will continue to be suspended until a sufficient level of public float is restored, and each of the Offeror and the Company will undertake to the Stock Exchange to take appropriate steps to restore the public float in the Shares after closing of the Offer, which may include the Offeror selling some of its Shares.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

The Board currently consists of seven Directors, comprising (i) Ms Tong Shao Ming and Mr Chak Chung Luen Albert as executive Directors; (ii) Dr David J. Pang and Mr Tse Kai Chi as non-executive Directors; and (iii) Dr Yeung Hin Chung John, Mr Chua Phuay Hee and Mr Wong Kai Man as independent non-executive Directors.

Following Completion, it is intended that the resignation of all of the existing Directors from the Board would take effect from the day immediately after the first closing date of the Offer.

The Offeror intends to nominate new Directors to the Board with effect from the date immediately after the date on which the Composite Document is posted or such other date as permitted under the Takeovers Code.

Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made as and when appropriate.

GENERAL MATTERS RELATING TO THE OFFER

Availability of the Offer

The Offeror intends to make the Offer available to all Shareholders, including those with registered addresses outside Hong Kong. The availability of the Offer to any persons not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdictions. Any Shareholders who are not resident in Hong Kong and who wish to accept the Offer should inform themselves about and observe any applicable requirements in their own jurisdictions. It is the responsibility of the Shareholders who are not resident in Hong Kong who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions) and, where necessary, consult their own professional advisers.

In the event that the receipt of the Composite Document by overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the sole director of the Offeror regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror), the Composite Document will not be dispatched to such overseas Shareholders. For that purpose, the Offeror may apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to dispatch the Composite Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such Shareholders. If any such waiver is granted by the Executive, the Offeror reserves the right to make arrangements in respect of the Shareholders not resident in Hong Kong in relation to the terms of the Offer. Such arrangements may include notifying any matter in connection with the Offer to the Shareholders having a registered overseas address by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction within which such persons are resident. The notice will be deemed to have been sufficiently given despite any failure by such Shareholders to receive or see that notice.

Notice to US holders of Shares

The Offer relates to the Shares of a Bermuda company and is proposed to be made by means of a possible mandatory unconditional cash offer in accordance with the Takeovers Code as a result of (and subject to and upon) Completion. The Offer is subject to the disclosure requirements and practices applicable in Hong Kong to offers made under the Takeovers Code, which differ from the disclosure and other requirements of the US securities laws. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in Bermuda and Hong Kong that may not be comparable to the financial statements of US companies.

It may be difficult for US holders of Shares to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror and the Company are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The receipt of cash pursuant to the Offer by Shareholders who are US taxpayers may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

Notice to holders of ADSs

The Offer will not be made for the ADSs and, subject to and upon Completion, will be made only for the Shares, including those Shares represented by the ADSs. Holders of ADSs who would like to accept the Offer in respect of the Shares represented by the ADSs held by such holders may elect to become Shareholders by cancelling their ADSs and withdrawing the Shares represented by the ADSs, subject to compliance with the terms of the ADR Deposit Agreement (including payment of cancellation fees and any other fees, taxes and governmental charges). Holders of ADSs who are not resident in Hong Kong and who wish to accept the Offer should inform themselves about and observe any applicable requirements in their own jurisdictions.

Tax Advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. It is emphasised that none of the Offeror, the Purchaser, the Company, the Seller or BOCI or any of their respective directors, officers or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Composite Document

If the Offer is made, it is the intention of the Offeror and the Company that a Composite Document comprising the offer document from the Offeror and the response document from the Board will be jointly dispatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document will contain, among other things, the terms and details of the Offer, the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company are required to despatch the Composite Document within 21 days from the date of this joint announcement. However, as the making of the Offer is subject to Completion, which in turn is subject to satisfaction of the Conditions Precedent that are not expected to be satisfied within 21 days of this joint announcement, the Offeror will make an application to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for the Executive's consent to extend the deadline for despatch of the Composite Document to a date within 7 days upon Completion or 10 April 2017, whichever is earlier, or such later date as the Executive may approve. Further announcement(s) will be made by the Offeror and the Company on the timing of the despatch of the Composite Document.

Interests of the Offeror in Shares

As at the date of this joint announcement, the Offeror and its Concert Parties do not hold, control or have direction over any other Shares and do not have, control or have direction over any other interests in the issued Shares or voting rights of the Company.

Upon Completion, the Offeror will own or control the following Shares:

The Offeror . . . . 1,163,151,308 (approximately 74.19% of the Shares)

As at the date of this joint announcement, there are 1,567,745,596 Shares in issue. The Company does not as at the date of this joint announcement have and is not expected to have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into the Shares.

The Offeror and its Concert Parties have not dealt in the Shares, convertible securities, warrants, options or derivatives of the Company during the six-month period immediately prior to 10 May 2016 (being the date of publication of the Company's announcement made pursuant to Rule 3.7 of the Takeovers Code and the commencement of the offer period (as defined under the Takeovers Code)).

As at the date of this joint announcement, neither the Offeror nor its Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Disclosure of Dealings

Associates of the Offeror or the Company (including persons holding 5% or more of any class of relevant securities of the Offeror or the Company) are reminded to disclose their dealings in the Shares. In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

WARNING: Shareholders and/or potential investors of the Company should note that, as the making of the Offer is subject to Completion which in turn is subject to the satisfaction of a number of conditions (including Coastline Completion), the Offer may or may not be made. Accordingly, the issue of this joint announcement does not imply that the Offer will be made or will be completed. Shareholders and potential investors of the Company should also note that the Coastline Disposal is subject to the fulfillment of certain conditions, which may or may not be satisfied. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

Shareholders and potential investors should note that the Independent Board Committee has yet to consider and evaluate the Offer or the terms of the Coastline Disposal. Insofar as the Company is concerned, this joint announcement is made in compliance with the Takeovers Code for the sole purpose of informing Shareholders of the fact that the Company has been informed that the Offer may be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement and strongly recommend the Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.

Shareholders and potential investors are reminded to exercise caution when trading in the Shares.

DEFINITIONS

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

acting in concert	has the meaning given to it in the Takeovers Code
ADR Deposit Agreement	the amended and restated deposit agreement, dated as of 21 September 1992, by and among the Company, the ADR Depositary, and all owners and holders from time to time of the American depositary receipts issued thereunder
ADR Depositary	The Bank of New York
ADS	an American depositary share representing five Shares
Aggregate Consideration	total consideration for the sale of the Sale Shares pursuant to the Share Purchase Agreement, being HK$1,565,463,980 payable in cash
Armada Property	Armada Property Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as at the date of this joint announcement
associate(s)	has the meaning given to it in the Takeovers Code
Board	the board of Directors
BOCI	BOCI Asia Limited, a corporation licensed to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror
Building Order	the building order (number UBSCN/02-09/0061/12)
Business Day	any day (excluding a Saturday or Sunday or public holiday) on which banks are generally open for business in Hong Kong and the PRC
Circular	the circular to be despatched to the Shareholders containing, among other things, (i) details of the Coastline SPA; (ii) the recommendation of the Independent Board Committee; (iii) the advice from the Independent Financial Adviser in respect of the Coastline Disposal; and (iv) a notice convening the SGM
Coastline	Coastline International Limited, a company incorporated in The Bahamas with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this joint announcement and prior to Coastline Completion

Coastline Business Day	any day (excluding a Saturday or Sunday or public holiday) on which banks are generally open for business in Hong Kong and The Bahamas and no Typhoon Signal No.8 (or above) and no Black Rainstorm Warning Signal is hoisted in Hong Kong
Coastline Completion	completion of the Coastline Disposal in accordance with the Coastline SPA
Coastline Disposal	transfer of the entire issued share capital of Coastline from Armada Property and its nominee to the Coastline Purchaser as contemplated under the Coastline SPA
Coastline Disposal Longstop Date	26 January 2017 or such a later date as the parties to the Coastline SPA may agree
Coastline Purchaser	Wealth Luck Holdings Limited, a company incorporated under the laws of the British Virgin Islands, and a wholly-owned subsidiary of Kerry Properties Limited, which is an indirect non-wholly owned subsidiary of Kerry Group Limited, a controlling shareholder of the Seller, as at the date of this joint announcement
Coastline Shares	the entire issued share capital of Coastline at Coastline Completion
Coastline SPA	the sale and purchase agreement relating to the entire issued share capital of Coastline whose sole asset is the TV City Property, dated 12 August 2016 between Armada Property and the Coastline Purchaser
Coastline Special Cash Dividend	the special cash dividend to be paid after Coastline Completion, details of which are set out in the section headed “Possible Coastline Special Cash Dividend” in this joint announcement
Company	Armada Holdings Limited (formerly known as SCMP Group Limited (南華早報集團有限公司)*), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (Stock Code: 583)
Completion	completion of the Sale and Purchase
Composite Document	the proposed composite offer and response document to be issued jointly by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code in relation to the Offer
Concert Parties	in relation to the Offeror, persons acting in concert with the Offeror or the Purchaser
Conditions Precedent	conditions precedent to Completion in accordance with the Share Purchase Agreement
controlling shareholder	has the meaning given to it in the Listing Rules

Deposit	20% of the Aggregate Consideration
Director(s)	director(s) of the Company
Encumbrance	any encumbrance including any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, right to acquire, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), any provisional or executional attachment and any other interest or right of any nature held, or claim that could be raised, by a third party, and any agreement, commitment or right to give, create or enforce any of the foregoing
Escrow Agent	Bank of China (Hong Kong) Limited, a company incorporated with limited liability under the laws of Hong Kong
Escrow Agreement	the escrow agreement dated on or about the date of the Share Purchase Agreement between the Seller, the Purchaser and the Escrow Agent
Executive	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
Force Majeure Event	the occurrence of: (i) any act of God (including but not limited to, fire, explosion, earthquake or other natural disaster); (ii) war, hostilities, invasions or requisition; (iii) riot, commotion, strikes or insurrection; or (iv) acts or threats of terrorism, which makes it impossible for the Seller and/or the Purchaser to perform its obligations at Completion
Group	the Company and its subsidiaries (excluding, following Coastline Completion, Coastline) and the terms "Group Company" and "member of the Group" shall be construed accordingly
GWAMC	China Great Wall Asset Management Corporation, a company incorporated in the PRC
HK$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Independent Board Committee	an independent board committee of the Board established pursuant to (i) the Takeovers Code to give recommendations to the Independent Shareholders in respect of the Offer and the Coastline Disposal (as a special deal) and (ii) the Listing Rules to give recommendations to the Independent Shareholders in respect of the Coastline Disposal

Independent Financial Adviser	Somerley Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser to (i) the Independent Board Committee in relation to the Offer; and (ii) the Independent Board Committee and the Independent Shareholders in relation to the Coastline Disposal
Independent Shareholders	(i) in respect of the Offer, the Shareholders apart from the Offeror and its Concert Parties; and (ii) in respect of the Coastline Disposal, the Shareholders other than those who have a material interest in the Coastline Disposal (within the meaning of the Listing Rules) or who are otherwise required to abstain from voting at the SGM under the Listing Rules, and the Shareholders other than those who are involved or interested in the Coastline Disposal (otherwise than solely as the Shareholders)
Last Trading Date	25 February 2013, being the last day on which the Shares were traded on the Stock Exchange prior to the publication of the Company's announcement dated 10 May 2016 pursuant to Rule 3.7 of the Takeovers Code and this joint announcement pursuant to Rule 3.5 of the Takeovers Code
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Longstop Date	the long stop date under the Share Purchase Agreement, details of which are set out in the section headed "Longstop Date"
Media Special Cash Dividend	the Media Special Cash Dividend that was declared and paid to the Shareholders on or around 6 April 2016 upon completion of the disposal of the Group's former media business
MOU	the memorandum of understanding dated 30 June 2016 between the Seller and the Purchaser in relation to the possible sale of the Sale Shares held by the Seller and its Related Parties, as amended
Offer	the possible mandatory unconditional cash offer to be made by BOCI on behalf of the Offeror to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and its Concert Parties in accordance with the Takeovers Code as a result of (and subject to and upon) Completion
Offer Price	the price per Offer Share payable in cash by the Offeror on the terms of the Offer
Offer Shares	the Shares which are subject to the Offer
Offeror	Great Wall Pan Asia (BVI) Holding Limited, a company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of the Purchaser

PRC	the People's Republic of China, which expression, solely for the purpose of construing this joint announcement, except where the context requires, does not include Hong Kong, Macau Special Administrative Region or Taiwan
Pre-Completion Balance Sheet	the pre-completion balance sheet of the Group, details of which are set out in the section headed "Pre-completion Undertakings and Covenants"
Pre-Completion Dividend	the pre-completion dividend, details of which are set out in the section headed "Possible Pre-Completion Dividend"
Purchaser	Great Wall Pan Asia International Investment Co., Limited, a company incorporated under the laws of Hong Kong
Related Parties	Luanda Limited, Parasol Investments Limited, Kerry Asset Management Limited and Trendfield Inc.
Relevant Liabilities	the current liabilities and non-current liabilities of the Group, all of which are determined and calculated in a manner consistent with the accounting policies and principles adopted by the Group for the year ended 31 December 2015
Residual Cash Amount	HK$60,000,000 plus an amount equal to the Relevant Liabilities of the Group as set out in a consolidated balance sheet as at the date of Completion in accordance with the Share Purchase Agreement
Sale and Purchase	the sale and purchase of the Sale Shares pursuant to the terms of the Share Purchase Agreement
Sale Shares	1,163,151,308 Shares, representing approximately 74.19% of the total number of issued Shares, and each a "Sale Share"
Seller	Kerry Media Limited, a company incorporated under the laws of the British Virgin Islands
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SGM	a special general meeting of the Company to be convened to seek the approval of the Independent Shareholders in respect of the Coastline SPA and the transactions contemplated thereunder as a major transaction, a connected transaction and a special deal
Shareholders	holders of the Shares
Shares	ordinary shares of HK$0.10 each in the issued share capital of the Company

Share Purchase Agreement	the sale and purchase agreement dated 12 August 2016 between the Purchaser and the Seller in relation to the sale and purchase of the Sale Shares
Special Cash Dividends	the Media Special Cash Dividend and the Coastline Special Cash Dividend
Stock Exchange	The Stock Exchange of Hong Kong Limited
Takeovers Code	the Hong Kong Code on Takeovers and Mergers
TV City Property	an investment property held by the Company through Coastline located at Clear Water Bay Studio, Clear Water Bay Road, A Kung Wan, Hang Hau, New Territories, Hong Kong
%	per cent

Directors

As at the date of this joint announcement, the executive Directors of the Company are Ms Tong Shao Ming and Mr Chak Chung Luen Albert; the non-executive Directors of the Company are Dr David J. Pang (Chairman) and Mr Tse Kai Chi; and the independent non-executive Directors of the Company are Dr Yeung Hin Chung John, Mr Chua Phuay Hee and Mr Wong Kai Man.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror and its Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and its Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr Ou Peng. The director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group, the Seller, the Coastline Purchaser or any of their associates or any parties acting in concert with any of them) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Seller, the Coastline Purchaser or any of their associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Purchaser are Mr Xue Jian,, Mr Yu He Yan, Mr Huang Hu, Mr Ou Peng and Mr Xu Yongle. The directors of the Purchaser jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group, the Seller, the Coastline Purchaser or any of their associates or any parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Seller, the Coastline Purchaser or any of their associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

On behalf of the board
Great Wall Pan Asia (BVI) Holding Limited
Ou Peng
Director

On behalf of the Board
Armada Holdings Limited
David J. Pang
Chairman

Hong Kong, 12 August 2016

* *For identification purpose only*