

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



eFORCE HOLDINGS LIMITED

意科控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 943)

DISCLOSEABLE TRANSACTION ACQUISITION OF CONVERTIBLE BONDS

On 19 November 2015, the Company entered into the Agreement with the Placing Agent pursuant to which the Company has agreed to acquire the Convertible Bonds in the principal amount of US\$13,000,000 at the consideration of HK\$20,475,000 in cash.

LISTING RULES IMPLICATIONS

As certain of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

THE AGREEMENT

Date: 19 November 2015

Parties:

1. The Company as purchaser; and
2. Cheong Lee Securities Limited as the placing agent.

To the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, the Placing Agent is an Independent Third Party.

* *For identification purpose only*

The Placing Agent is acting as agent for the Vendor in selling the Convertible Bonds. To the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, the Vendor is an Independent Third Party.

Assets to be acquired

Under the Agreement, the Company has agreed to acquire the Convertible Bonds in the principal amount of US\$13,000,000.

Consideration

The Consideration of HK\$20,475,000 shall be paid in cash upon signing of the Agreement.

According to the Placing Agent, the Consideration was determined by the Vendor and the Placing Agent after arm's length negotiation. The Consideration represents a substantial discount of approximately 80% to the face value of the Convertible Bonds. The Company considers that the Consideration to be fair and reasonable.

Completion

Completion has taken place shortly after signing of the Agreement on 19 November 2015.

INFORMATION ON THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are as follows:

Issuer

Pan Asia Mining Limited

Principal amount

US\$13,000,000

Interest

2% per annum payable in arrear semi-annually from the issue date.

Maturity

5 years from the issue date, i.e. 12 May 2020.

Conversion price

HK\$0.5 per Conversion Share, subject to adjustments arising from, among others, share consolidation, share subdivision, capitalisation issue, capital distribution and further issue of shares as provided in the terms and conditions of the Convertible Bonds.

Conversion

Holders of the Convertible Bonds may convert the same into Conversion Shares at any time from the date of issue of the Convertible Bonds up to the maturity date in whole multiple of US\$100,000.

No conversion right may be exercised to the extent that following such exercise, a holder of the Convertible Bonds and parties acting in concert with it, taken together, will trigger a mandatory general offer under the Hong Kong Code on Takeovers and Mergers or will cause the Issuer to be in breach of the minimum public float requirement under the GEM Listing Rules.

Transferability

The Convertible Bonds may be transferred to any person in whole multiples of US\$100,000.

Redemption

The Issuer may redeem any portion (in whole multiples of US\$100,000) of or the entire principal amount of the Convertible Bonds any time before the maturity date at 110% of the principal amount of the Convertible Bonds.

Any Convertible Bonds outstanding on the maturity date shall be redeemed by the Issuer at its principal amount.

REASONS FOR THE ACQUISITION

The Group is principally engaged in manufacture and sale of healthcare and household products business and coal mining business in Indonesia.

The Acquisition enables the Company to acquire the Convertible Bonds at a substantial discount to its face amount and with a high yield of return. It is expected that the Acquisition will provide a respectable investment return to the Company.

The Directors are of the view that the terms of the Acquisition are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As certain of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

“Acquisition”	the acquisition of the Convertible Bonds pursuant to the Agreement
“Agreement”	the agreement dated 19 November 2015 made between the Company and the Placing Agent relating to the sale and purchase of the Convertible Bonds
“Board”	the board of Directors
“Company”	eForce Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$20,475,000 payable by the Company to the Placing Agent pursuant to the Agreement
“Conversion Shares”	ordinary shares in the capital of the Issuer to be issued upon conversion of the Convertible Bonds
“Convertible Bonds”	The 2% convertible bonds due 2020 in the principal amount of US\$13,000,000 issued by the Issuer and registered in the name of the Vendor
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a third party who is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)

“Issuer”	Pan Asia Mining Limited, a company incorporated in the Cayman Islands whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8173)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placing Agent”	Cheong Lee Securities Limited
“Shareholders”	holders of ordinary shares of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollar, the lawful currency of the United States
“Vendor”	Kesterion Investments Limited
“%”	per cent.

By order of the Board
eForce Holdings Limited
Liu Liyang
Deputy Chairman and Chief Executive Officer

Hong Kong, 19 November 2015

As at the date of this announcement, the board of directors of the Company comprises five executive directors, namely Mr. Tam Lup Wai, Franky, Mr. Liu Liyang, Mr. Au Yeung Yiu Chung, Mr. Chan Tat Ming, Thomas and Mr. Luo Xiaohong; and four independent non-executive Directors, namely Mr. Hau Chi Kit, Mr. Lam Bing Kwan, Mr. Leung Chi Hung and Mr. Li Hon Kuen.