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**GOLD-FINANCE (HONG KONG)
ASSET MANAGEMENT LTD.**

金誠(香港)資產管理有限公司

(Incorporated in Hong Kong with limited liability)

**NGA CHUN HOLDINGS
COMPANY LIMITED**

雅駿控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1462)

JOINT ANNOUNCEMENT

(1) ACQUISITION OF SALE SHARES BY THE OFFEROR;

**(2) UNCONDITIONAL MANDATORY CASH OFFER BY CHINA
EVERBRIGHT SECURITIES AND LY CAPITAL FOR AND ON BEHALF OF
THE OFFEROR FOR ALL THE ISSUED SHARES IN THE COMPANY
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT
WITH IT);**

AND

(3) RESUMPTION OF TRADING

Joint Financial Advisers to the Offeror



China Everbright Capital Limited

SALE AND PURCHASE AGREEMENT

Reference is made to the Preliminary Announcement in relation to the possible disposal of all or part of the Sale Shares by Team Great. The Company was informed by Team Great on 7 December 2015 that Team Great (as vendor), the Offeror (as purchaser) and Mr. Fung (as guarantor) had entered into the Sale and Purchase Agreement pursuant to which Team Great had agreed to sell and the Offeror had agreed to purchase all the Sale Shares at an aggregate Consideration of HK\$735,000,000, representing HK\$2.45 per Sale Share. As at the date of this joint announcement, the Sale Shares, being 300,000,000 Shares, represent 75% of the entire issued share capital of the Company. Completion took place immediately upon the signing of the Sale and Purchase Agreement and the Consideration was paid by the Offeror to Team Great in full upon signing of the Sale and Purchase Agreement.

UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to the entering into of the Sale and Purchase Agreement, the Offeror and parties acting in concert with it do not own any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in a total of 300,000,000 Shares, representing 75% of the existing issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already acquired or agreed to be acquired by the Offeror and parties acting in concert with it). The Offer, when made, will be unconditional in all respects.

China Everbright Securities and LY Capital, on behalf of the Offeror, will make the Offer in accordance with the Takeovers Code on the following terms:

For each Offer Share accepted under the Offer HK\$2.45 in cash

The Offer Price of HK\$2.45 per Offer Share is the same as the price per Sale Share of HK\$2.45 paid by the Offeror to Team Great pursuant to the Sale and Purchase Agreement.

As at the date of this joint announcement, there are 400,000,000 Shares in issue. As the Offeror and parties acting in concert with it own 300,000,000 Shares immediately after Completion and assuming that there is no change in the issued share capital of the Company prior to the close of the Offer, 100,000,000 Shares will be subject to the Offer and the total consideration of the Offer would be approximately HK\$245,000,000 based on the Offer Price and on the basis of full acceptances of the Offer. The principal terms of the Offer are summarised in the section headed “B. Unconditional Mandatory Cash Offer” of this joint announcement. China Everbright Capital and LY Capital have been appointed as the joint financial advisers to the Offeror in respect of the Offer and are satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the Board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document, containing, among other things, (i) the terms and conditions of the Offer; (ii) the expected timetable of the Offer; (iii) the recommendation from the Independent Board Committee to the Offer Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer; and (iv) the relevant forms of acceptance and transfer, is required to be despatched to the Offer Shareholders within 21 days after the date of this joint announcement, or such other date as the Executive may approve.

The Offer Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Offer Shareholders as to whether the terms of the Offers are fair and reasonable so far as the Offer Shareholders are concerned and its acceptance, before deciding whether or not to accept the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising of all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Ir Ho Pun Hing, Ir Szeto Ka Sing and Dr. Leung Shiu Ki Albert, has been formed to make a recommendation (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance.

An Independent Financial Adviser will be appointed by the Company after approval by the Independent Board Committee to advise the Independent Board Committee and the Offer Shareholders in respect of the Offer and in particular (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 7 December 2015 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 15 December 2015.

WARNING:

The Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company during the Offer period. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

Reference is made to the Preliminary Announcement in relation to the possible disposal of all or part of the Sale Shares by Team Great. On 7 December 2015, Team Great (as vendor), the Offeror (as purchaser) and Mr. Fung (as guarantor) entered into the Sale and Purchase Agreement in relation to the Share Sale, details of which are set out below.

A. SALE AND PURCHASE AGREEMENT

Date:

7 December 2015

Parties:

- (1) Team Great (as vendor);
- (2) Offeror (as purchaser); and
- (3) Mr. Fung (as guarantor)

Immediately before the execution of the Sale and Purchase Agreement, each of the Offeror, its ultimate beneficial owner and parties acting in concert with them was (i) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) and (ii) not acting in concert with any of them.

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, Team Great has agreed to sell and the Offeror has agreed to purchase the Sale Shares at an aggregate Consideration of HK\$735,000,000, representing HK\$2.45 per Sale Share. As at the date of this joint announcement, the Sale Shares, being 300,000,000 Shares, represent 75% of the entire issued share capital of the Company.

The Sale Shares were sold free from all encumbrances together with all rights attaching thereto as at the date of the Completion including but not limited to all dividends paid, declared or made on or after the date of the Completion.

Consideration

The Consideration for the Sale Shares is HK\$735,000,000 (equivalent to HK\$2.45 per Sale Share), which was agreed between the Offeror and Team Great after arm's length negotiations, taking into account of, among others, (i) the unaudited consolidated net asset value of the Group as at Completion; (ii) the financial performance and business outlook of the Group; (iii) the then prevailing market prices of the Shares as at the time of negotiation between the Offeror and Team Great; and (vi) the fact that the Offeror will be able to exercise statutory control over the Company upon Completion.

The Offeror has paid the full amount of the Consideration to Team Great upon signing of the Sale and Purchase Agreement.

Completion

The Sale and Purchase Agreement is unconditional. Completion took place immediately upon the signing of the Sale and Purchase Agreement. Upon Completion, Team Great ceased to hold any Shares.

Vendor's Indemnity

Team Great has agreed to indemnify the Offeror and the Group from and against any action, claim, proceeding, loss, damage, costs or expenses incurred or suffered by the Offeror and the Group by reason of, resulting from, in connection with or arising out of in any manner whatsoever in relation to any unlimited guarantee given by the Company under the Banking Facilities.

Guarantor's Undertaking

Mr. Fung has undertaken to the Offeror that if and only if Team Great defaults for any reason in the full or partial payment to be made by Team Great for any claim arising from or in connection with any warranties made by Team Great being breached or (as the case may be) proved to be untrue or misleading in any material respects, Mr. Fung shall forthwith upon demand make such payment or shortfall of such payment with respect to such default in the manner prescribed by the Sale and Purchase Agreement. Save for this undertaking, no other representation, warranty, undertaking and/or indemnity has been made by Mr. Fung to the Offeror under the Sale and Purchase Agreement.

B. UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to the entering into of the Sale and Purchase Agreement, the Offeror and parties acting in concert with it do not own any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it become interested in a total of 300,000,000 Shares, representing 75% of the existing issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already acquired or agreed to be acquired by the Offeror and parties acting in concert with it). The Offer, when made, will be unconditional in all respects.

As at the date of this joint announcement, there are 400,000,000 Shares in issue. The Company has no outstanding warrants, options, derivatives, convertibles or other securities in issue which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into the Shares.

Principal terms of the Offer

China Everbright Securities and LY Capital, on behalf of the Offeror, will make the Offer in accordance with the Takeovers Code on the following terms:

For every Offer Share accepted under the Offer HK\$2.45 in cash

The Offer Price of HK\$2.45 per Offer Share is the same as the price per Sale Share of HK\$2.45 paid by the Offeror to Team Great pursuant to the Sale and Purchase Agreement and was arrived at after arm's length negotiations between the Offeror and Team Great.

The Offer will be extended to all Offer Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all encumbrances, rights of pre-emption and any other third party

rights of any nature and together with all rights attaching to them on or after the date on which the Offer is made, being the date of the despatch of the Composite Document or subsequently becoming attached to them.

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of the Shares or any other conditions.

Comparison of value

The Offer Price of HK\$2.45 per Offer Shares is equivalent to the purchase price of HK\$2.45 per Sale Share paid by the Offeror under the Sale and Purchase Agreement and represents:

- (i) a premium of approximately 9.87% to the closing price of HK\$2.23 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 10.16% to the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day of HK\$2.22 per Share;
- (iii) a premium of approximately 9.62% to the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day of HK\$2.24 per Share;
- (iv) a premium of approximately 14.29% to the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day of HK\$2.14 per Share;
- (v) a premium of approximately 31.63% to the average closing price of the Shares as quoted on the Stock Exchange for the 90 consecutive trading days immediately prior to and including the Last Trading Day of HK\$1.86 per Share;
- (vi) a premium of approximately 295.71% over the unaudited consolidated net asset value attributable to equity holders of the Company of approximately HK\$0.62 per Share (based on the number of issued Shares at as the date of this joint announcement) as at 30 September 2015; and
- (vii) a premium of approximately 297.18% over the audited consolidated net asset value attributable to equity holders of the Company of approximately HK\$0.62 per Share (based on the number of issued Shares at as the date of this joint announcement) as at 31 March 2015, the date to which the latest audited financial results of the Group were made up.

Highest and lowest Share price

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately prior to 5 November 2015, being the commencement date of the Offer up to and including the Last Trading Day were HK\$2.37 per Share on 3 June 2015 and HK\$1.22 per Share on 8 July 2015, respectively.

Total value of the Offer

As at the date of this joint announcement, there are 400,000,000 Shares in issue. As the Offeror and parties acting in concert with it own 300,000,000 Shares immediately after Completion and assuming there is no change in the issued share capital of the Company prior to the close of the Offer, 100,000,000 Shares will be subject to the Offer and the total consideration of the Offer would be approximately HK\$245,000,000 based on the Offer Price and on the basis of full acceptances of the Offer.

Financial resources available to the Offeror

The financial resources required from the Offeror to satisfy the consideration for the Offer amount to HK\$245,000,000. The Offeror intends to finance the consideration for the Offer by internal resources.

China Everbright Capital and LY Capital have been appointed as the joint financial advisers to the Offeror in respect of the Offer and are satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven business days (as defined under the Takeovers Code) of the date on which the relevant documents of title are received by the Offeror to render such acceptance complete and valid.

Effect of accepting the Offer

By accepting the Offer, the Offer Shareholders will sell their Shares free from encumbrances and together with all rights attaching to the Shares, and all dividends and distributions recommended, declared, made or paid on such Shares on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Acceptance of the Offer by any Offer Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and distributions recommended, declared, made or paid, if any, on or after the date on which the Offer is made, being the date of despatch of the Composite Document. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong Stamp duty

The seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% (or part thereof) of the consideration payable in respect of the relevant acceptance by the Offer Shareholders or if higher, the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 111 of the laws of Hong Kong), will be deducted from the cash amount payable by the Offeror on behalf of the relevant Offer Shareholders who accept the Offer. The Offeror will bear the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and

will arrange for the payment of the seller's ad valorem stamp duty on behalf of the relevant Offer Shareholders accepting the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 111 of the laws of Hong Kong).

Taxation advice

The Offer 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. None of the Offeror, parties acting in concert with the Offeror, the Company, China Everbright Securities, China Everbright Capital, LY Capital and their respective ultimate beneficial owners, directors, officers, advisers, agents 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.

Overseas Offer Shareholders

As the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, the Overseas Offer Shareholders who are citizens or residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements and where necessary seek legal advice. It is the responsibility of the Overseas Offer Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith (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 jurisdiction).

Any acceptance by any Offer Shareholder will be deemed to constitute a representation and warranty from such shareholder to the Offeror that the local laws and requirements have been complied with. The Offer Shareholders should consult their professional advisers if in doubt.

Dealing and interests in the Company's securities

For the six months immediately prior to 5 November 2015 (being the date of the Preliminary Announcement) and up to the date of this joint announcement, save for the entering into of the Sale and Purchase Agreement, the Offeror, its ultimate beneficial owner or any party acting in concert with any one of them have not dealt in nor do they have had any Shares or relevant securities (as defined in note 4 to Rule 22 of the Takeovers Code) of the Company.

Other arrangements

The Offeror confirms that, save as disclosed in this joint announcement, as at the date hereof:

- (i) the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them have not received any irrevocable commitment to accept the Offer;
- (ii) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner and/or any person acting in concert with any of them;

- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which may be material to the Offer (as referred to in note 8 to Rule 22 of the Takeovers Code);
- (iv) none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (v) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them 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; and
- (vi) there is no relevant security (as defined in note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and/or any person acting in concert with any of them has borrowed or lent.

The Offer Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Offer Shareholders as to whether the terms of the Offer are fair and reasonable so far as the Offer Shareholders are concerned and its acceptance, before deciding whether or not to accept the Offer.

Effect of Completion on shareholding structure of the Company

For illustration purposes, set out below is the shareholding structure of the Company immediately prior to and after Completion:

	Immediately prior to Completion		Immediately after Completion	
	<i>Number of the Shares held</i>	<i>%</i>	<i>Number of the Shares held</i>	<i>%</i>
The Offeror and parties acting in concert with it	—	—	300,000,000	75.00
Team Great (<i>Note</i>)	300,000,000	75.00	—	—
Public	<u>100,000,000</u>	<u>25.00</u>	<u>100,000,000</u>	<u>25.00</u>
Total	<u><u>400,000,000</u></u>	<u><u>100.00</u></u>	<u><u>400,000,000</u></u>	<u><u>100.00</u></u>

Note: Team Great is legally and beneficially owned as to 50% by Mr. Fung and 10% by Mr. Fung Chuen, with the remaining 40% legally owned by Globetrade Limited, a wholly-owned subsidiary of Profit Chain Investments Limited, which in turn, is a wholly-owned subsidiary of Vantage. Mr. Ngai Chun Hung, as the settlor and a beneficiary of the Xyston Trust (which holds 838,760,400 shares in Vantage through Winhale Ltd.) and the beneficial owner of Fame Yield International Limited (which holds 235,000,000 shares in Vantage), together with 6,250,800 shares in Vantage held by himself, is interested in approximately 61.83% of the issued share capital of Vantage. Accordingly, all of Team Great, Globetrade Limited, Profit Chain Investments Limited, Vantage, Mr. Fung and Mr. Ngai Chun Hung are controlling shareholders of the Company.

Information of the Company

The Company, an exempted company incorporated in the Cayman Islands with limited liability and the entire issued Shares of which are listed on the main board of the Stock Exchange, is an investment holding company. Its subsidiaries are principally engaged in building service works in Hong Kong.

The following table is a summary of certain consolidated financial information of the Group for the two financial years ended 31 March 2014 and 31 March 2015 and for the six months ended 30 September 2015 as extracted from the annual report and interim results announcement of the Company, respectively.

	Year ended 31 March 2014	Year ended 31 March 2015	Six months ended 30 September 2015
	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (unaudited)
Turnover	581,494	684,578	291,476
Profit before taxation	55,697	48,067	16,103
Profit after taxation	45,278	38,527	12,911
Net profit	45,278	38,527	12,911

Further financial information of the Group will be set out in the Composite Document to be despatched to the Offer Shareholders.

Information of the Offeror

The Offeror is a company incorporated in Hong Kong with limited liability. The Offeror is an investment holding company, which is wholly-owned by Zhejiang Jin Cheng Asset Management Company Limited[#] (浙江金誠資產管理有限公司) (“**Zhejiang Jin Cheng**”), which, in turn, is wholly-owned by Ningbo He Ze Run Industrial Investment Limited[#] (寧波和澤潤實業投資有限公司) (“**Ningbo He Ze Run**”). Ningbo He Ze Run is beneficially owned as to 90% by Mr. Wei Jie (韋杰) (“**Mr. Wei**”) and 10% by Ms. Xu Li Yun (徐黎雲) (“**Ms. Xu**”). Mr. Wei is the sole director of the Offeror.

Zhejiang Jin Cheng is a company established in the PRC with limited liability and is principally engaged in asset management, investment management and investment consultation.

Ningbo He Ze Run is a company established in the PRC with limited liability and is principally engaged in the business of production, reproduction and distribution of featured programs and variety shows.

Mr. Wei, aged 34, completed a three-year distance learning course offered by Zhejiang University (浙江大學) and obtained his undergraduate degree in law therefrom in 2005. Mr. Wei then obtained his master degree in law from Zhejiang University Guanghua Law School (浙江大學光華法學院) in June 2013. Mr. Wei started his legal training in 2001 as a legal assistant in Zhejiang Yuehanlin Law Firm (浙江越翰林律師事務所) and was later retained and worked as an attorney in the same firm until 2007. Mr. Wei is the chairman and CEO of Gold-Finance (Holding) Group Co. Ltd. Mr. Wei founded Hangzhou

Jinzhicheng Wealth Management Consulting Co. Ltd.[#] (杭州金至誠理財諮詢有限公司)(“**Jinzhicheng**”) in May 2009. Since the establishment of Jinzhicheng, Mr. Wei has taken part and led the design of many finance management projects. These projects include large government related products such as “金浙一號” and “金蘇一號” and real estate type products like Lingshan Fund. Since 2009, Mr Wei promoted and founded a national high-end financial forum “Xihu Lunjin” (西湖論金) where many well-known economists, economic strategists and senior managers gather and discuss about the economy and asset management.

Ms. Xu, aged 34, obtained her bachelor’s degree of financial accounting from Shanghai University of Finance and Economics (上海財經大學) on 30 December 2005 (through self-study examination of higher education). Ms. Xu has been the general manager of finance department of Zhejiang Chengze Jinkai Investment Management Co. Ltd.[#] (浙江誠澤金開投資管理有限公司) (“**Chengze Jinkai**”) since November 2012. She is in charge of establishing and improving the financial control system and making strategic suggestions. From April 2005 to March 2007, Ms. Xu worked for Taiying (Shanghai) International Trade Co. Ltd.[#] (泰映(上海)國際貿易有限公司) and from May 2007 to June 2011, Ms. Xu worked for Zhongda Electronic Communication Co. Ltd.[#] (中達電通股份有限公司). Ms. Xu served as financial executive and deputy financial controller of Chengze Jinkai from July 2011 to March 2012 and from April 2012 to October 2012, respectively. Ms. Xu is the cousin of Mr. Wei.

Future intentions of the Offeror in relation to the Company

Following the close of the Offer, the Offeror intends to continue the existing principal businesses of the Group. The Offeror will conduct a more detailed review on the financial position and the operations of the Group with a view to formulate a comprehensive business strategy of the Group and subject to the result of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification would be appropriate to enhance the long-term growth potential of the Group. As at the date of this joint announcement, the Offeror has no plan of injecting any of its assets into the Group (but any proposed injection of assets in the future will be made in compliance with the Listing Rules) and has no intention to (i) discontinue the employment of any employees of the Group (save for a change in the composition of the Board); or (ii) redeploy the fixed assets of the Group other than those in its ordinary and usual course of business.

Proposed change of the Board composition

The Board is currently made up of six Directors, comprising (i) Mr. Fung Chi Wing, Ms. Fung Mei Lan, Ir Wong Chi Wai as executive Directors; and (ii) Ir Ho Pun Hing, Ir Szeto Ka Sing and Dr. Leung Shiu Ki Albert as independent non-executive Directors. Pursuant to the terms of the Sale and Purchase Agreement, subject to Completion, Team Great shall cause such directors as may be notified by the Offeror to Team Great to give notice to resign as Directors with effect from the earliest time permitted under the Takeovers Code. Such resignation will not take effect earlier than the date of the close of the Offer.

In addition, pursuant to the terms of the Sale and Purchase Agreement, Team Great shall cause such persons as the Offeror may nominate to be validly appointed as Directors with effect from the earliest time permitted under the Takeovers Code. Such appointment will

not take effect earlier than the date of despatch of the Composite Document in relation to the Offer, subject to the requirements of the Takeovers Code. A further announcement will be made on any further proposed change of the composition of the Board.

Any changes to the composition of the Board will be made in compliance with the Takeovers Code and the Listing Rules.

Public float and maintaining the listing status of the Company

As at the close of the Offer, if less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) 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 under the Listing Rules.

In this connection, it should be noted that upon the close of the Offer, there may be insufficient public float for the Shares and therefore trading in the Shares may be suspended until a sufficient level of public float is attained. Each of the Offeror and the Company will undertake to the Stock Exchange that it will, in such event, use all its reasonable endeavours to take appropriate steps following the close of the Offer to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame following the close of the Offer.

C. DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the Board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document, containing, among other things, (i) the terms and conditions of the Offer; (ii) the expected timetable of the Offer; (iii) the recommendation from the Independent Board Committee to the Offer Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer; and (iv) the relevant forms of acceptance and transfer, is required to be despatched to the Offer Shareholders within 21 days after the date of this joint announcement, or such other date as the Executive may approve.

Further announcement(s) regarding the despatch of the Offer Document will be made in due course. The Offer Shareholders are encouraged to read the Offer Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the Offer Shareholders, and the recommendation from the Independent Board Committee to the Offer Shareholder's in respect of the Offer, before deciding whether or not to accept the Offer.

D. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Ir Ho Pun Hing, Ir Szeto Ka Sing and Dr. Leung Shiu Ki Albert, has been formed to make a recommendation (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance.

An Independent Financial Adviser will be appointed by the Company after approval by the Independent Board Committee to advise the Independent Board Committee and the Offer Shareholders in respect of the Offer and in particular (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance.

The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Offer, in particular, as to whether the Offer is fair and reasonable and as to its acceptance, will be included in the Composite Document.

E. DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror (including persons who own or control 5% or more of any class of relevant securities issued by the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 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 of the Takeovers Code 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 of the Takeovers Code. 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 HK\$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.”

F. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 7 December 2015 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 15 December 2015.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“associate”	has the meaning ascribed thereto in the Takeovers Code or the Listing Rules (as appropriate)
“Banking Facilities”	the banking facilities granted by Bank of China (Hong Kong) Limited and The Hong Kong and Shanghai Banking Corporation Limited to Fungs E&M Engineering Company Limited 馮氏機電工程有限公司, a wholly-owned subsidiary of the Company
“Board”	the board of Directors from time to time
“Business Day”	any day (other than Saturday or Sunday and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business
“BVI”	the British Virgin Islands
“China Everbright Capital ”	China Everbright Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and one of the joint financial advisers to the Offeror
“China Everbright Securities ”	China Everbright Securities (HK) Limited, a licensed corporation 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
“Company”	Nga Chun Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1462)
“Completion”	completion of the Share Sale pursuant to the Sale and Purchase Agreement
“Composite Document”	the formal composite offer document proposed to be jointly issued by the Offeror and the Company to the Offer Shareholders in connection with the Offer and in accordance with the Takeovers Code
“Consideration”	the cash consideration of HK\$735,000,000 paid by the Offeror to the Vendor in relation to the Share Sale pursuant to the Sale and Purchase Agreement
“Director(s)”	director(s) of the Company from time to time

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“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 PRC
“Independent Board Committee”	the independent board committee of the Board, comprising all independent non-executive Directors, formed to make a recommendation (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance
“Independent Financial Adviser”	the independent financial adviser to the Independent Board Committee and the Offer Shareholders in relation to the terms of the Offer and in particular (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance
“Last Trading Date”	4 December 2015, being the last full trading day immediately prior to suspension of trading in the Shares pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LY Capital”	LY Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and one of the joint financial advisers to the Offeror
“Mr. Fung”	Mr. Fung Chi Wing, the chairman and executive Director of the Company
“Offer”	the unconditional mandatory cash offer to be made by China Everbright Securities and LY Capital on behalf of the Offeror, for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) on the terms to be set out in the Composite Document
“Offer Price”	the price at which the Offer will be made, being HK\$2.45 per Offer Share
“Offer Share(s)”	all the Shares (other than those already owned by or agreed to be acquired by the Offeror or parties acting in concert with it) that are subject to the Offer, being 100,000,000 Shares as at the date of this joint announcement and “Offer Share” means any of them
“Offer Shareholders”	the registered holders of the Offer Shares

“Offeror” or “Gold-Finance”	Gold-Finance (Hong Kong) Asset Management Limited 金誠(香港)資產管理有限公司, a company incorporated in Hong Kong with limited liability
“Overseas Offer Shareholder(s)”	Offer Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“PRC”	People’s Republic of China
“Preliminary Announcement”	the joint announcement issued by the Company and Vantage dated 5 November 2015, in relation to, among other things, the possible disposal of all or part of the Sale Shares by Team Great
“Sale and Purchase Agreement”	the agreement for the sale and purchase of the Sale Shares dated 7 December 2015 entered into among Team Great, the Offeror and Mr. Fung
“Sale Share(s)”	300,000,000 Shares acquired by the Offeror from Team Great pursuant to the Sale and Purchase Agreement, which represents 75% of the entire issued share capital of the Company as at the date of the Sale and Purchase Agreement, and “Sale Share” means any of them
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Sale”	acquisition of the Sale Shares by the Offeror from Team Great in accordance with the terms and conditions of the Sale and Purchase Agreement
“Shareholder(s)”	holder(s) of the Share(s)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vantage”	Vantage International (Holdings) Limited, 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: 15)

“Vendor” or
“Team Great” Team Great Limited, a company incorporated in BVI with limited liability, which is beneficially owned as to 50% by Mr. Fung, 40% by Vantage and 10% by Mr. Fung Chuen as at the date of this joint announcement

The English translation of Chinese names or words in this joint announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

By Order of the board of directors of Gold-Finance (Hong Kong) Asset Management Limited WEI Jie <i>Sole Director</i>	By Order of the Board Nga Chun Holdings Company Limited FUNG Chi Wing <i>Chairman</i>
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Hong Kong, 15 December 2015

As at the date of this joint announcement, the sole director of the Offeror is Mr. WEI Jie.

As at the date of this joint announcement, the Board comprises of (i) three executive Directors, namely Mr. Fung Chi Wing, Ms. Fung Mei Lan Ir Wong Chi Wai; and (ii) three independent non-executive Directors, namely Ir Ho Pun Hing, Ir Szeto Ka Sing and Dr. Leung Shiu Ki Albert.

The sole director of the Offeror and the sole director of Ningbo He Ze Run accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Vendor and parties acting in concert with 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 Vendor and parties acting in concert with 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 such statement contained in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) 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 parties acting in concert with it) 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 statement in this joint announcement misleading.

In the event of inconsistency, the English text of this joint announcement shall prevail over the Chinese text thereof.