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罕王
HANKING

CHINA HANKING HOLDINGS LIMITED

中國罕王控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 03788)

**VOLUNTARY ANNOUNCEMENT
AMENDMENT TO MEMORANDUM OF UNDERSTANDING
IN RESPECT OF THE POSSIBLE ACQUISITION**

Reference is made to the announcement of the Company dated 3 July 2015 (the “**Announcement**”). Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

As disclosed in the Announcement, the Company and the Vendors entered into the Memorandum of Understanding in relation to the Possible Acquisition. According to the Memorandum of Understanding, the Formal SPA shall be entered into between the Company and the Vendors within six weeks from the date of signing the Memorandum of Understanding (both dates inclusive) (i.e. on or before 14 August 2015), or such other date as the Company and the Vendors may agree.

The Company and the Vendors entered into an amendment to memorandum of understanding (“**MOU Amendment**”) on 14 August 2015 (after trading hours). The principal terms of the MOU Amendment are as follows:–

1. EXTENSION OF THE TERM

The Company and the Vendors have agreed to extend the Term of the Memorandum of Understanding from 14 August 2015 to 28 September 2015 (both dates inclusive) (“**Extended Term**”) or such other date as may be agreed between the Company and the Vendors. The Formal SPA shall be entered into no later than the Extended Term.

2. PAYMENT TERMS

The consideration of US\$38.00 million (equivalent to approximately HK\$296.40 million) for the Possible Acquisition shall be payable in the following manner:

- (i) an amount of US\$1.90 million (equivalent to approximately HK\$14.82 million) (the “**Deposit**”) shall be payable by the Company to an account designated by the Vendors as a non-refundable deposit and partial payment of the consideration of the Possible Acquisition on or before 31 August 2015;
- (ii) an amount of US\$1.90 million (equivalent to approximately HK\$14.82 million) shall be payable by the Company to an account designated by the Vendors as a further non-refundable deposit and partial payment of the consideration of the Possible Acquisition no later than the Extended Term;
- (iii) an amount of US\$32.30 million (equivalent to approximately HK\$251.94 million) shall be payable by the Company to the Vendors on the completion date of the Possible Acquisition, which is expected to be on or before 15 December 2015; and
- (iv) an amount of US\$1.90 (equivalent to approximately HK\$14.82 million) shall be payable by the Company to a mutually agreeable escrow agent as retention monies, which shall be released in full to the Vendors 12 months from the completion date of the Acquisition.

The parties agree that completion of the Acquisition must occur not later than 15 December 2015, and if completion does not occur by such date due to unreasonable actions (or inactions) of the Company in breach of the terms of the Formal SPA, the amount paid under paragraphs (i) and (ii) above shall be forfeited by the Company and belong to the Vendors.

3. RESERVED STOCKPILE

The Company agrees that the Vendors shall retain rights, title and interest over 500,000 wet metric tonnes of nickel ore from existing stockpiles at the SPR Project, totaling no more than 9,000 tonnes contained nickel (“**Reserved Stockpile**”). The Reserved Stockpile shall be excluded from the assets of the Target Company that is the subject of the Acquisition, and may be dealt with by the Vendors for their own benefit at any time from now, during and after consummation of the Possible Acquisition.

Save and except for the aforesaid amendments, there are no other material changes to the terms and conditions of the MOU Amendment.

The Board wishes to emphasize that the Amendment to Memorandum of Understanding is not legally binding and the Possible Acquisition may or may not proceed. Shareholders and potential investors are reminded that the Possible Acquisition is subject to, among other things,

the entering into of the Formal SPA, the terms of which are yet to be finalized. The Possible Acquisition is also subject to and conditional upon such conditions as may be agreed by the parties to the Formal SPA.

The Amendment to Memorandum of Understanding may or may not lead to the entering into of the Formal SPA and the Possible Acquisition may or may not proceed. There is no assurance as to whether and when the Possible Acquisition will take place. The Company will make further announcement(s) as and when appropriate and comply with all other applicable requirements under the Listing Rules. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
China Hanking Holdings Limited
Yang Min
Chairlady and Executive Director

Shenyang, the PRC, 14 August 2015

As at the date of this announcement, the executive directors of the Company are Ms. Yang Min, Mr. Yang Jiye, Mr. Pan Guocheng, Mr. Xia Zhuo, Mr. Qiu Yumin and Mr. Liao Pin Tsung; the non-executive directors of the Company are Mr. Zheng Xuezhi, Mr. Kenneth Jue Lee and Mr. Lan Fusheng; and the independent non-executive directors of the Company are Mr. Wang Ping, Mr. Wang Anjian, Mr. Jiang Zhouhua and Mr. Victor Yang.