

- (1) **THE PROPOSED DISPOSAL OF THE ASSETS AND LIABILITIES OF THE GROUP'S THREE PRC SUBSIDIARIES; AND**
對集團三個中國子公司的資產和負債擬議的處置；及
- (2) **THE PROPOSED TRANSFER OF THE SHARES OF THE GROUP'S THREE PRC SUBSIDIARIES**
對集團三個中國子公司的股份擬議的轉讓
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1 INTRODUCTION

概況

The Board of Directors (the **"Board"**) of Hu An Cable Holdings Ltd. (the **"Company"**), and together with its subsidiaries, the **"Group"**) refers to the previous announcement released by the Company on 6 August 2015, 18 August 2015, 27 August 2015, 3 September 2015 and 8 September 2015, where the Company had announced the following:

滬安電力有限公司（“公司”，連同其子公司合稱“集團”）的董事會（“董事會”），參照公司先前于2015年8月6日、2015年8月18日、2015年8月27日、2015年9月3日及2015年9月8日發佈的公告，公告內容如下：

- (a) pursuant to a major supplier of the Group facing liquidation, the Group had made full provision for a prepayment of approximately RMB310 million that was made to the supplier;
由於集團的一大供應商面臨清算，集團已對支付予該供應商的約人民幣3.1億預付款作全面撥備；
- (b) pursuant to reports issued by the Quality and Technology Supervision Bureau (upon the request of the State Quality Inspection Administration in the People's Republic of China (the **"PRC"**)), certain products manufactured by a subsidiary of the Group, namely Wuxi Hu An Wire and Cable Co., Ltd. (**"Wuxi Hu An"**) were not compliant with the relevant specifications under the applicable regulations, which led to the receipt of notifications by Wuxi Hu An from 12 customers (which are subsidiaries of the State Grid Corporation of China) stating that they are terminating payments under any existing purchase contracts, removing Wuxi Hu An from the customers' approved vendor list, and the customers reserving their legal rights to obtain compensation from Wuxi Hu An for any loss or damages suffered by them; and
根據質量技術監督局報告（應中華人民共和國（“中國”）國家質檢總局要求），集團一子公司——無錫滬安電線電纜有限公司（“無錫滬安”）製造的某些產品不符合相關標準，導致無錫滬安收到其12家客戶（中國國家電網公司的子公司）的通知，表明其將終止任何現有採購合同的所有付款，將無錫滬安從合格供應商名單中除名及客戶就其所遭受的任何損失或損害保留從無錫滬安獲得賠償的合法權利；及
- (c) pursuant to the above, the PRC local government of Wuxi City, Guanlin Town had initiated a proposal whereby the Company shall dispose of the assets and liabilities of the Group's three PRC subsidiaries, namely Wuxi Hu An, Wuxi Shenhuan Electric Co., Ltd. (**"Shenhuan Electric"**) and Shenhuan Cable Technology Co., Ltd. (**"Shenhuan Cable"**) to a potential purchaser, Yixing Jinxiao Copper Industry Co., Ltd. (the **"Asset Disposal"**).
有鑒於上述，中國無錫官林鎮當地政府提議，建議公司向一潛在收購方，宜興市金嘯銅業有限公司出售集團的三個中國子公司，即無錫滬安、無錫申環電工有限公司（“申環電工”）和申環電纜科技有限公司（“申環電纜”）的資產和債務（“資產處置”）。

The Board wishes to announce that Wuxi Hu An, Shenhuan Electric and Shenhuan Cable (the **"PRC Subsidiaries"**) have signed a sale and purchase agreement (the **"Asset SPA"**) with Yixing Jinxiao Copper Industry Co., Ltd. (the **"Asset Purchaser"**) on 26 October 2015 in relation to the Asset Disposal. The principal terms of the Asset SPA are set out in Section 2.3 of this Announcement.

董事會宣佈，無錫滬安、申環電工和申環電纜（“中國子公司”）已于2015年10月26日與宜興市金嘯銅業有限公司（“資產收購方”）就資產處置簽署了買賣協議（“資產買賣協議”）。資產買賣協議的主要條款于本公告第2.3條載明。

In addition to the above, the Board also wishes to announce that the Company has signed a sale and purchase agreement and a supplemental agreement dated 26 October 2015 and 28 October 2015 respectively (collectively, the “Shares SPA”) with Plenty Jade Limited (the “Shares Purchaser”), for the transfer of the shares in the PRC Subsidiaries to the Shares Purchaser (the “Shares Transfer”). The principal terms of the Shares SPA are set out in Section 3.3 of this Announcement.

除上述外，董事會宣佈，公司已分別于2015年10月26日和2015年10月28日就向Plenty Jade Limited（“股份收購方”）轉讓公司中國子公司的股份（“股份轉讓”）與股份收購方簽署了一份買賣協議和补充协议（合稱“股份買賣協議”）。股份買賣協議的主要條款于本公告第3.3部分列載。

The Company has appointed RHB Securities Singapore Pte. Ltd. as the financial advisor to the Company for the Asset Disposal and the Shares Transfer.

公司已委任RHB Securities Singapore Pte. Ltd.作為資產處置和股份轉讓的財務顧問。

2 THE ASSET DISPOSAL

資產處置

2.1 Information on the PRC Subsidiaries, the Sale Assets and the Asset Purchaser

中國子公司、出售之資產和資產收購方概況

2.1.1 Information on the PRC Subsidiaries

中國子公司概況

Wuxi Hu An is a company incorporated in the PRC and as at the date of this announcement, Wuxi Hu An has a registered capital of RMB308,000,000, of which 100% is held by the Company. Wuxi Hu An is principally engaged in the manufacture and sale of wire, cable (electrical) and related products.

無錫滬安是一家于中國成立的公司且截至本公告日，無錫滬安有註冊資本人民幣308,000,000，由本公司全資持有。無錫滬安主要從事電線、纜繩（電纜）及相關產品的生產和銷售。

Shenhuan Electric is a company incorporated in the PRC and as at the date of this announcement, Shenhuan Electric has a registered capital of RMB180,000,000, of which 66.7% is held by the Company, and the remaining 33.3% held by Wuxi Hu An. Shenhuan Electric is principally engaged in the manufacture and sale of copper and aluminium rods, plastic cable materials and other auxiliary materials.

申環電工是一家于中國成立的公司且截至本公告日，申環電工有註冊資本人民幣180,000,000，其中66.7%由本公司持有，剩餘的33.3%由無錫滬安持有。申環電工主要從事銅桿和鋁桿、塑料電纜材料及其他配件的生產和銷售。

Shenhuan Cable is a company incorporated in the PRC and as at the date of this announcement, Shenhuan Cable has a registered share capital of RMB250,000,000, of which 56.97% is held by the Company, and the remaining 43.03% held by Shenhuan Electric. Shenhuan Cable is principally engaged in the research, development and manufacture of ultra-high voltage cables, and research and development of special wire and cable materials and accessories.

申環電纜是一家于中國成立的公司且截至本公告日，申環電纜有註冊資本人民幣250,000,000，其中56.97%由本公司持有，剩餘的43.03%由申環電工持有。申環電纜主要從事超高壓電纜的研發和生產及特殊電線電纜材料和配件的研發。

2.1.2 Information on the Sale Assets

出售之資產的概況

A valuation, jointly commissioned by the PRC Subsidiaries and the Asset Purchaser in relation to the assets and liabilities of the PRC Subsidiaries as at 31 August 2015, was conducted by an independent valuer, Wuxi Yixin Assets Appraisal Firm (无錫宜信资产评估事务所, the “Valuer”), dated 20 September 2015 (the “Valuation Report”).

中國子公司與資產收購方共同委任獨立估價人——无锡宜信资产评估事务所（“估價方”）于2015年9月20日對中國子公司截至2015年8月31日的資產和負債進行估價（“估價報告”）。

The assets and liabilities of the PRC Subsidiaries (save for the Excluded Amounts as defined in Section 2.3.2 below) that are the subject of the Asset Disposal (the “Sale Assets”) and the respective values as at 31 August 2015 as appraised by the Valuer are set out below⁽¹⁾:

中國子公司的資產和負債（除了以下第2.3.2部分定義的排除之金額），即資產處置的主體（“出售之資產”）及其各自截至2015年8月31日的價值如下所示⁽¹⁾：

Items項目	Wuxi Hu An (RMB'000) 無錫滬安 (人民幣 '000)	Shenhuan Cable (RMB'000) 申環電纜 (人民幣 '000)	Shenhuan Electric (RMB'000) 申環電工 (人民幣 '000)	Total (RMB'000) 總額 (人民幣 '000)
Current assets 流動資產	377,037.6	305,632.6	199,212.2	881,882.5
Non-current assets 非流動資產	175,515.3	389,151.4	76,131.3	640,798.0
Fixed assets 固定資產	116,878.5	302,803.1	25,752.2	445,433.8
Projects under construction 在建工程	-	417.6	4,453.1	4,870.7
Intangible assets 無形資產	58,636.8	85,224.4	45,926.0	189,787.1
Long-term sharing costs/Cost to be shared in long-term 長期共享成本/長期擬共享成本	-	706.4	-	706.4
Total assets 總資產	552,552.9	694,784.1	275,343.5	1,522,680.5
Current liabilities 流動負債	615,538.9	463,229.0	178,182.1	1,256,950.1
Non-current liabilities 非流動負債	68,920.2	200,085.4	-	269,005.6
Total liabilities 總負債	684,459.1	663,314.4	178,182.1	1,525,955.7
Net assets 淨資產	-131,906.2	31,469.6	97,161.4	-3,275.2

Note:

注：

(1) Any discrepancies in the table above between the listed amounts and the totals thereof are due to rounding.

上表所列金額與總額的差額是四捨五入造成的。

The Excluded Amounts (as defined in Section 2.3.2 below) held by the PRC Subsidiaries will not be included in the Asset Disposal. Please refer to Section 2.3.2 of this Announcement for further details on the Excluded Amounts.

由中國子公司持有的排除之金額（定義見2.3.2部分）不包括在資產處置中。排除之金額的詳情請參見本公告第2.3.2部分。

The net liabilities value of the Sale Assets as set out in the Valuation Report is approximately RMB3.3 million.

估價報告列載的出售之資產的負債淨值約為人民幣330萬。

2.1.3 Information on the Asset Purchaser

資產收購方概況

Yixing Jinxiao Copper Industry Co., Ltd. (the “**Asset Purchaser**”) is a company incorporated in the PRC and is principally engaged in the manufacture and sale of wire, cable and related products.

宜興市金嘯銅業有限公司（“**資產收購方**”）是一家于中國成立的公司，主要從事電線、電纜和相關產品的生產銷售。

The shareholders of the Asset Purchaser are Mei Zhi Dong (梅志东) (holding 10% of the equity interest) and Yang Hong Jun (杨红军) (holding 90% of the equity interest). Mei Zhi Dong, Yang Hong Jun and the Asset Purchaser are independent third parties who are not related to the Company's Directors, Controlling Shareholder, and their associates.

資產收購方的股東為梅志东（持有10%的股本權益）和杨红军（持有90%的股本權益）。梅志东、杨红军和資產收購方為獨立的第三方，與本公司的董事、控股股東和其關聯人士無關聯。

2.2 Rationale for the Asset Disposal

資產處置的原因

Due to the issues highlighted in Section 1 of this Announcement, the Group is facing the following financial and operational difficulties:

鑒於本公告第1部分強調的事宜，集團正面臨如下財務和運營困境：

- (a) suppliers are demanding for outstanding payments;
供應商正要求清償未償款項；
- (b) suppliers are requesting for full payment before delivery of goods, which the Group is unable to do so due to insufficient cash flow;
供應商要求交付產品前支付全額，由於現金流不足，集團無法做到；
- (c) banks are recalling their loans to the Group;
銀行要求集團還貸；
- (d) other companies are no longer willing to guarantee the Group's loans;
其他公司不再願意為集團的貸款擔保；
- (e) some customers are removing the Group from their approved vendor list, leading to reduced confidence amongst the Group's other customers, and claims from customers for compensation; and
客戶將集團從合格供應商名單中除名，導致其他客戶對集團信心削弱，客戶要求索賠；及
- (f) production has ceased, which is resulting in continuous losses.
生產暫停導致連續虧損。

The PRC local government had initiated the Asset Disposal for the following main reasons: (i) to assist the Group to overcome the financial and operational difficulties which it currently faces in the PRC, (ii) to safeguard the livelihoods of the Group's employees, and (iii) to protect the interests of the Group's shareholders and creditors.

中國地方政府建議資產處置的主要原因如下：(i) 協助集團克服當前在中國面臨的財務和運營困境，(ii) 保障集團員工的生計，及(iii)保護集團股東和債權人的利益。

If the Asset Disposal is not carried out, the following additional issues may arise:

如不進行資產處置，可能引發以下問題：

- (a) The Group may have to pay an aggregate unemployment compensation of approximately RMB 100 million to all its employees under the applicable PRC laws and regulations. This compensation will be waived by the PRC local government if the Asset Disposal is carried out and the employees are transferred to the Asset Purchaser;
根據適用中國法律法規，集團可能需向其所有員工支付總額約人民幣1億的失業賠償金。如果進行資產處置，中國地方政府將免除該筆賠償金且員工轉讓予資產收購方。
- (b) The Group may have to pay compensation to its customers for unperformed contracts. These contracts can be performed by the Asset Purchaser if the Asset Disposal is carried out; and

集團可能需為未履行的合同向客戶支付賠償金。如果進行資產處置，該等合同將由資產收購方履行；及

- (c) The Group may have to pay penalties for being unable to repay the bank loans. These bank loans will be undertaken by the Asset Purchaser if the Asset Disposal is carried out.
集團可能需因無法償還銀行貸款支付罰款。如果進行資產處置，該等銀行貸款將由資產收購方承擔。

2.3 Principal terms of the Asset SPA for the Asset Disposal 就資產處置簽訂的資產買賣協議的主要條款

2.3.1 Consideration 對價

The consideration for the Asset Disposal shall be RMB1 (the “**Asset Consideration**”). The Asset Consideration was negotiated at arms-length, taking into account the net liabilities position of the Sale Assets amounting to approximately RMB3.3 million as set out in the Valuation Report.
資產處置的對價為人民幣1元（“**資產對價**”）。資產對價是考慮了估價報告中載明的出售之資產的負債淨值人民幣330萬后商定的公平價格。

2.3.2 Excluded Amounts 排除之金額

The following items and their corresponding amounts as at 31 August 2015 (**before** taking into account the Asset Disposal) based on the Valuation Report will not be part of the Asset Disposal (the “**Excluded Amounts**”):

以下項及其根據估價報告截至2015年8月31日的相應金額（未考慮資產處置）不列為資產處置的一部分（“**排除之金額**”）：

- (a) Other payables amounting to RMB2,000,000 owing from Wuxi Hu An to Mr. Dai Zhi Xiang;
無錫滬安欠戴志祥先生的人民幣2,000,000的其他應付款；
- (b) Other payables amounting to RMB61,830,900 owing from Shenhuan Cable to the Company;
申環電纜欠公司的人民幣 61,830,900 的其他應付款；
- (c) Long-term investment of RMB60,000,000 from Wuxi Hu An in Shenhuan Electric;
無錫滬安對申環電工的人民幣 60,000,000 的長期投資；
- (d) Long-term investment of RMB100,000 from Wuxi Hu An in Wuxi Hu An Cable Research Centre Co., Ltd.; and
無錫滬安對無錫滬安電纜研究中心有限公司的人民幣 100,000 的長期投資；及
- (e) Long-term investment of RMB57,575,000 from Shenhuan Electric in Shenhuan Cable.
申環電工對申環電纜的人民幣57,575,000的長期投資。

Please refer to Section 3.3.1 of this Announcement for more information on the Excluded Amounts.
關於排除之金額的更多信息，請參見本公告第3.3.1部分。

2.3.3 Conditions Precedent 先決條件

The completion of the Asset Disposal shall be conditional upon:
資產處置的完成應先滿足下列條件：

- (a) the approval of the SGX for the Company’s circular in relation to the Asset Disposal and the Shares Transfer;
新交所批准關於資產處置和股份轉讓的公司通報；
- (b) the approval of the Asset Purchaser’s shareholders for the Asset Disposal; and

資產收購方的股東同意資產處置；及

- (c) the approval of the Company's shareholders ("**Shareholders**") for the Asset Disposal at the extraordinary general meeting ("**EGM**") to be convened.
公司的股東（“股東”）在即將召開的特別股東大會（“特別股東大會”）上同意資產處置。

2.3.4 Wages of the PRC Subsidiaries' employees 中國子公司的員工工資

If completion of the Asset Disposal occurs before 21 December 2015 (or such other date as the PRC Subsidiaries and the Asset Purchaser may mutually agree), the Asset Purchaser agrees to bear the wages of the PRC Subsidiaries' employees that have or will be accrued from 1 September 2015 to the date of completion.

如資產處置于2015年12月21日（或中國子公司和資產收購方共同同意的其他日期）前完成，資產收購方同意承擔中國子公司的員工從2015年9月1日至交割日已累計或將累計的工資。

2.3.5 Management of the PRC Subsidiaries 中國子公司的管理

The Asset Purchaser undertakes to bear the losses/profits from the operations of the PRC Subsidiaries from 1 September 2015 to the date of completion. The Asset Purchaser shall be allowed to send representatives (including finance, sales, procurement and production personnel) to oversee the management of the PRC Subsidiaries with effect from the date of the Asset SPA.

資產收購方承諾承擔中國子公司從2015年9月1日起至交割日的營運虧損/盈利。應允許資產收購方派代表（包括金融、銷售、採購和生產人員）監管中國子公司的管理，資產買賣協議日起生效。

2.3.6 Long Stop Date 截止日

In the event that any of the conditions in the Asset SPA is not fulfilled or waived by the PRC Subsidiaries or the Asset Purchaser on or prior to 21 December 2015 (or such other date as the PRC Subsidiaries and the Asset Purchaser may mutually agree) (the "**Long-Stop Date**"), the Asset SPA shall be terminated with effect from the Long-Stop Date on the terms and conditions set out therein.

如資產買賣協議里的任何條件于2015年12月21日或之前（或中國子公司和資產收購方共同同意的其他日期）（“截止日”）未能滿足或被中國子公司或資產收購方免除，該資產買賣協議應按協議中的條款從截止日起終止。

3 THE SHARES TRANSFER **股份轉讓**

3.1 Information on the Shares Purchaser and the PRC Subsidiaries **股份收購方和中國子公司的概況**

3.1.1 Information on the Shares Purchaser 股份收購方的概況

The Shares Purchaser is an investment holding company incorporated in the British Virgin Islands, which is wholly owned by Chu Jun (儲俊). Chu Jun and the Asset Purchaser are independent third parties who are not related to the Company's Directors, Controlling Shareholder, and their associates. 股份收購方是一家成立于英屬維爾京群島的投資控股公司，由儲俊全資持有。儲俊和資產收購方為獨立的第三方，與本公司董事、控股股東和其關聯人士無關聯。

3.1.2 Information on the PRC Subsidiaries and the Excluded Amounts 中國子公司和排除之金額的概況

Please refer to Section 2.1.1 and Section 2.3.2 of this Announcement for information on the PRC Subsidiaries and the Excluded Amounts respectively. The completion of the Shares Transfer is conditional upon, *inter alia*, the completion of the Asset Disposal.

中國子公司的概況和排除之金額的概況請分別參照本公告第 2.1.1 部分和第 2.3.2 部分。完成股份轉讓的前提條件是完成資產處置。

3.2 **Rationale for the Shares Transfer** **股份轉讓的原因**

The proposed Shares Transfer seeks to minimise any potential claims from customers in relation to the non-compliance of certain of the Group's products with the relevant specifications under the applicable regulations. Please refer to Section 1(b) of this Announcement and the Company's announcement dated 3 September 2015 for more information on the potential claims.

擬議的股份轉讓意欲使集團因某些產品不符合相關標準而招致的任何潛在索賠最小化。潛在索賠的詳情請參照本公告第1(b)項及公司2015年9月3日的公告。

3.3 **Principal terms of the Shares SPA** **股份買賣協議的主要條款**

3.3.1 Consideration 對價

The consideration for the Shares Transfer shall be US\$1 (the "**Shares Consideration**"). The Shares Consideration was negotiated at arms-length, taking into account the potential claims from customers as elaborated in Section 1 of this Announcement, and the value of the Excluded Amounts **after** taking into account the completion of the Asset Disposal.

股份轉讓的對價為1美元（“**股份對價**”）。該股份對價是考慮了本公告第1部分的客戶潛在索賠及資產處置完成后的排除之金額的價值后商定的公平價格。

Specifically, as the completion of the Shares Transfer is conditional upon, *inter alia*, the completion of the Asset Disposal, the value of the long-term investments as stated in sub-paragraph (c), (d) and (e) under Section 2.3.2 above will become negligible after the completion of the Asset Disposal. The other payables of approximately RMB61.83 million as stated in sub-paragraph (b) under Section 2.3.2 above were inter-company loans extended by the Company to Shenhuan Cable for working capital purposes. After the completion of the Asset Disposal, the Board is of the view that the Shenhuan Cable will be unable to repay the approximately RMB61.83 million owing from Shenhuan Cable to the Company. Therefore, it is agreed that the completion of the Shares Transfer shall be conditional upon, *inter alia*, the waiver by the Company of the approximately RMB61.83 million owing from Shenhuan Cable to the Company.

由於完成股份轉讓的前提是完成資產處置，上述第2.3.2部分的分條款(c),(d),和(e)所列的長期投資價值在資產處置完成後可忽略不計。第2.3.2部分的分條款(b)所列約人民幣6,183萬的其他應付款為公司借予申環電纜作為營運資金的公司間貸款。資產處置完成后，董事會認為申環電纜將無法清償其欠公司的約人民幣6,183萬。因此，經討論同意，完成股份轉讓的前提是公司免除申環電纜欠其的約人民幣6,183萬。

3.3.2 Conditions Precedent 先決條件

The completion of the Shares Transfer shall be conditional upon:
股份轉讓的完成應先滿足下列條件：

- (a) the approval of the SGX for the Company's circular in relation to the Asset Disposal and the Shares Transfer;
新交所批准關於資產處置和股份轉讓的公司通報；
- (b) the approval of the Shareholders for the Shares Transfer at the EGM to be convened;

股東在即將召開的特別股東大會上同意股份轉讓：

- (c) the completion of the Asset Disposal; and
完成資產處置；及
- (d) the waiver of other payables amounting to RMB61,830,900 owing from Shenhuan Cable to the Company.
免除申環電纜欠公司的人民幣61,830,900的其他應付款。

4 CHAPTER 10 REQUIREMENTS

第 10 章要求

4.1 Relative figures under Rule 1006 of the Listing Manual

上市手冊第 1006 條下的相關數據

As the completion of the Shares Transfer is conditional upon, *inter alia*, the completion of the Asset Disposal, the two transactions will be treated as one for the purpose of computing the relative figures as required by Rule 1006 of the Listing Manual of the SGX-ST (the “Listing Manual”). It is not meaningful to consider and compute the relative figures for the Asset Disposal and the Shares Transfer separately as the two transactions will not take place on a standalone basis.

由於完成股份轉讓的前提是完成資產處置，為根據新交所上市手冊第1006條（“上市手冊”）要求計算相關數據，該兩項交易將被視為一項。由於該兩項交易不會獨立進行，將資產處置和股份轉讓的相關數據分開考慮和計算並無意義。

The relative figures in relation to the Asset Disposal and the Shares Transfer computed on the applicable bases set out in Rule 1006 of the Listing Manual, based on the Group’s latest announced unaudited consolidated financial statements for the half year ended 30 June 2015, are as follows:-

根據上市手冊第1006條列載的適用依據，基於最新發佈的集團截至2015年6月30日的上半年未經審計的合併財務報告計算的資產處置和股份轉讓的相關數據如下：

		The Asset Disposal and Shares Transfer 資產處置和股份轉讓 (RMB'000) (人民幣'000)	The Group 集團 (RMB'000) (人民幣'000)	Percentage (%) 百分比
Rule 1006(a) 第 1006(a)款	Net asset value (“NAV”) of the PRC Subsidiaries (including the Sale Assets), compared with the Group's NAV 與集團的資產淨值相比，中國子公司（包括出售之資產）的資產淨值	665,072	598,338	111.2
Rule 1006(b) 第 1006(b)款	Net profits / (losses) ⁽¹⁾ attributable to the PRC Subsidiaries (including Sale Assets), compared with the Group's net profits / (losses) 與集團盈利/（虧損）淨額相比，來自中國子公司（包括出售之資產）的盈利/（虧損） ⁽¹⁾ 淨額	(573,427)	(576,598)	99.5
Rule 1006(c)	Aggregate consideration	0.007 ⁽²⁾	60,664.08 ⁽³⁾	- ⁽⁴⁾

第 1006(c)款	received for the Asset Disposal and the Shares Transfer, compared with the Company's market capitalization 與公司的市值相比，就資產處置和股份轉讓收取的對價總額			
Rule 1006(d) 第 1006(d)款	Number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue 與以前發行的權益性證券數量相比，公司按收購對價發行的權益性證券數量	Not applicable 不適用	Not applicable 不適用	Not applicable ⁽⁵⁾ 不適用 ⁽⁵⁾
Rule 1006(e) 第 1006(e)款	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves 與公司核證和可能的儲備金相比，擬處置的核證和可能的儲備金總量或金額	Not applicable 不適用	Not applicable 不適用	Not applicable ⁽⁶⁾ 不適用 ⁽⁶⁾

Notes:-

注：

- (1) Under Rule 1002(3)(b) of the Listing Manual, "net profits/(losses)" means profit or loss before income tax, minority interests and extraordinary items.
根據上市手冊第1002(3)(b)款，“盈利/(虧損)淨額”指扣除所得稅、少數股東權益和非常項目之前的盈利額或虧損額。
- (2) For illustrative purpose only, the Shares Consideration has been converted to RMB based on the closing exchange rate of USD1 : RMB 6.3506 on 23 October 2015 (Source: Bloomberg).
僅為解釋說明之目的，股份對價已根據 2015 年 10 月 23 日收市匯率美元 1 : 人民幣 6.3506 (來源：蓬勃) 轉換成人民幣。
- (3) Under Rule 1002(5) of the Listing Manual, the market capitalisation of the Company is determined by multiplying the number of shares in issue by the weighted average price of such shares transacted on the market day preceding the date of the Asset SPA and the Shares SPA. Accordingly, the market capitalisation of the Company is based on 1,011,569,800 shares in issue and the weighted average price of S\$0.0132 of the shares transacted on 23 October 2015, being the last market day on which the shares were traded prior to the date of the Asset SPA and Shares SPA. For illustrative purpose only, the market capitalisation of the Company has been converted to approximately RMB60.66 million based on the closing exchange rate of S\$1.00 : RMB4.5432 on 23 October 2015 (Source: Bloomberg).
根據上市手冊第1002(5)條，公司市值是由發行股的數量乘以資產買賣協議和股份買賣協議前一個交易日進行的所有該股交易的加權平均價確定的。相應地，本公司的市值是由1,011,569,800股發行股及2015年10月23日（資產買賣協議和股份買賣協議日前的該股最後一個交易日）所有該股交易的加權平均價新幣0.0132確定的。僅為解釋說明之目的，公司的市值按2015年10月23日的收市匯率新幣1.00: 人民幣 4.5423（來源：蓬勃）轉換成約人民幣6,066萬。
- (4) Less than 1%.

小於 1%。

- (5) This rule is not applicable as the Asset Disposal and Shares Transfer are not acquisitions.
由於資產處置和股份轉讓皆非收購，本條款不適用。
- (6) This rule is not applicable as the Asset Disposal and Shares Transfer are not disposals of mineral, oil or gas assets by a mineral, oil and gas company.
資產處置和股份轉讓非礦物、石油和天然氣公司處置礦物、石油或天然氣，該條不適用。

As the relative figures under Rule 1006(a) and Rule 1006(b) of the Listing Manual exceed 20.0%, the Asset Disposal and Shares Transfer constitute a “major transaction” under Rule 1014 of the Listing Manual. Accordingly, the Asset Disposal and Shares Transfer will be subject to the approval of Shareholders at the EGM to be convened.

由於根據上市手冊第1006(a)款和第1006(b)款計算的相關數據超過20.0%，資產處置和股份轉讓在新交所上市手冊第1014條下屬“重大交易”。相應地，資產處置和股份轉讓需在即將召開的特別股東大會獲得股東批准。

4.2 Gain on Asset Disposal and Shares Transfer 資產處置和股份轉讓的盈利

Based on the Valuation Report, the net liabilities value of the PRC Subsidiaries (including the Sale Assets) as at 31 August 2015 was approximately RMB3.3 million. Accordingly, the proceeds from the Asset Disposal and the Shares Transfer represent an expected net gain of approximately RMB3.3 million over the net liabilities value of the PRC Subsidiaries.

根據估價報告，截至2015年8月31日，中國子公司的負債淨值（包括出售之資產）約為人民幣330萬。相應地，資產處置和股份轉讓所得代表了在中國子公司負債淨值上的約人民幣330萬的預期淨盈利。

4.3 Use of Net Proceeds 所得淨收益的使用

As the consideration for the Asset Disposal and the Shares Transfer are nominal sums, the intended use of proceeds is not meaningful.

由於資產處置和股份轉讓的對價數額微小，無須考慮收益的用途。

4.4 Details of any service contracts 服務合同詳情

No person will be appointed to the Board in connection with the Asset Disposal and Shares Transfer, and no service contracts in relation thereto will be entered into by the Company.

不就資產處置和股份轉讓為董事會委任任何人且公司不就資產處置和股份轉讓簽訂服務合同。

5 FINANCIAL EFFECTS 財務影響

Similar to the computation of the relative figures under Rule 1006 of the Listing Manual, the Asset Disposal and the Shares Transfer will be treated as one transaction for the purpose of computing and assessing their financial effects.

與按上市手冊第1006條計算相關數據類似，計算估計資產處置和股份轉讓的財務影響時，該兩項將被視為一項交易。

The pro forma financial effects of the Asset Disposal and the Shares Transfer on the net tangible assets (“NTA”) and the earnings per share (“EPS”) of the Group are set out below. The pro forma financial effects have been prepared based on the figures derived from the Group’s audited consolidated financial statements for the financial year ended 31 December 2014 (“FY2014”) and are purely for illustration purposes only and do not reflect the actual financial position of the Group after completion of the Asset Disposal and the Shares Transfer:

資產處置和股份轉讓對集團有形資產淨值（“有形資產淨值”）和每股市盈率（“每股市盈率”）的模擬財務影響如下所列。該模擬財務影響是基於集團截至2014年12月31日（“2014財年”）的經審計的合併財

務報表的數據準備的且僅為解釋說明之目的，并不能反映集團資產處置和股份轉讓完成後的實際財務狀況：

5.1 Effect on Group's NTA per Share 對集團每股有形資產淨值的影響

For illustrative purposes only, had the Asset Disposal and the Shares Transfer taken place on 31 December 2014 and based on the audited consolidated financial statements of the Group for FY2014 (being the end of the most recently completed financial year), the Asset Disposal and the Shares Transfer would have had the following impact on the Group's NTA as at 31 December 2014:

僅為解釋說明之目的，如資產處置和股份轉讓于2014年12月31日進行且基於集團2014財政年度（最近截止的財政年度的期末）經審計的合併財務報表，資產處置和股份轉讓將對集團截至2014年12月31日的2014財政年度的有形資產淨值產生以下影響：

	Before the Asset Disposal and the Shares Transfer 資產處置和股份轉讓前	After the Asset Disposal and the Shares Transfer 資產處置和股份轉讓后
NTA (RMB'000) 有形資產淨值 (人民幣'000)	990,726	31,507
Total number of issued shares ('000) 已發行的股份總數('000)	1,011,570	1,011,570
NTA per share (RMB cents) 每股有形資產淨值 (人民幣 分)	97.94	3.11

5.2 Effect on Earnings per Share ("EPS") 對市盈率的影響

For illustrative purposes only, had the Asset Disposal and the Shares Transfer taken place on 1 January 2014 and based on the audited consolidated financial statements of the Group for FY2014 (being the end of the most recently completed financial year), the Asset Disposal and the Shares Transfer would have had the following impact on the Group's EPS for FY2014:

僅為解釋說明之目的，如資產處置和股份轉讓于2014年1月1日進行且基於集團截至2014財政年度（最近截止的財政年度的期末）經審計的合併財務報表，資產處置和股份轉讓將對集團2014財政年度的市盈率產生以下影響：

	Before the Asset Disposal and the Shares Transfer 資產處置和股份轉讓前	After the Asset Disposal and the Shares Transfer 資產處置和股份轉讓后
Loss attributable to equity holders of the Company (RMB'000) 來自公司股權持有者的虧損（人 民幣'000）	161,605	7,373
Weighted average number of issued shares ('000) 已發行的股份的加權平均數 ('000)	1,011,570	1,011,570
Loss per share (RMB cents) 每股虧損（人民幣 分）	15.98	0.73

6 DELISTING OF TAIWAN DEPOSITORY RECEIPTS 臺灣存托憑證退市

As far as the Directors are aware, based on the applicable Taiwan Stock Exchange rules, upon completion of the Asset Disposal, the Company's Taiwan Depository Receipts may be compulsorily delisted. The Company is currently seeking more detailed advice from its Taiwan advisors regarding

any further relevant requirements by the listing rules of the Taiwan Stock Exchange, and will make further announcements when such information becomes available.

據董事所知，根據適用臺灣證券交易所規定，資產處置完成后，公司的臺灣存托憑證可能被強制退市。公司正就臺灣證券交易所上市規則的任何進一步相關規定向其台灣顧問尋求更詳細的建議。如有任何相關消息，將進一步公告。

7 INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

董事和控股股東的利益

As at the date of this announcement, save for their shareholdings in the Company (if any), none of the Directors or the Controlling Shareholder of the Company has any interest, direct or indirect, in the Asset Disposal and the Shares Transfer.

截至本公告日，公司無董事或控股股東在資產處置和股份轉讓上有任何直接或間接利益，其在公司所持股份除外（如有）。

8 CIRCULAR AND DOCUMENTS FOR INSPECTION

供審查的通報和文件

The circular to Shareholders containing, *inter alia*, further information on the Asset Disposal and the Shares Transfer, and enclosing notice of the EGM will be despatched by the Company to Shareholders in due course.

公司將適時向股東分發股東通報，包含資產處置和股份轉讓的進一步詳情并附特別股東大會的通知。

A copy of the Asset SPA, Shares SPA and the Valuation Report will be available for inspection at the Company's registered office at 31 Bukit Batok Crescent, #01-10 The Splendour, Singapore 658070, during normal business hours for a period of three (3) months from the date of this Announcement.

自本公告日起公司的註冊辦公室 31 Bukit Batok Crescent, #01-10 The Splendour, Singapore 658070 備有一份資產買賣協議、股份買賣協議和估價報告的文本，于正常辦公時間可供查閱，為期三（3）個月。

BY ORDER OF THE BOARD

經董事會授權公佈

Dai Zhi Xiang

戴志祥

CEO and Executive Chairman

首席執行官兼董事會執行主席

29 October 2015

2015年10月29日