

**SINO GRANDNESS FOOD INDUSTRY GROUP LIMITED**  
(Company Registration No. 200706801H)  
(Incorporated in Singapore)

---

**0% RMB100,000,000 CONVERTIBLE BONDS DUE 2014 (“CB1”) AND  
RMB270,000,000 CONVERTIBLE BONDS AT ZERO COUPON RATE DUE 2015  
 (“CB2”) BY GARDEN FRESH (HK) FRUIT & VEGETABLE BEVERAGE CO., LIMITED,  
A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY**

---

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company’s announcements on 28 September 2011, 8 October 2014 and 26 June 2015 relating to CB1 and the announcements on 10 May 2012, 25 July 2012 and 4 September 2012 relating to CB2.*

## **1. INTRODUCTION**

Further to the announcement dated 22 July 2015, the Board of Directors of Sino Grandness Food Industry Group Limited (the “**Company**”) wishes to announce that the Company has concluded discussions as well as finalised the legal documents in connection thereto, with CB1 Bondholders holding RMB80,500,000 in principal amount and CB2 Bondholders holding RMB270,000,000 in principal amount of convertible bonds (collectively, the “**Bondholders**”) in relation to a potential extension of the maturity date of the convertible bonds on 25 July 2015, and has today entered into a restructuring agreement for the restructuring of CB1 and CB2 (the “**Restructuring Agreement**”) with (among others), Goldman Sachs Investments Holdings (Asia) Limited (“**GS**”), CDIB Capital Investment I Limited (“**CDIB Capital**”), CDIB & Partners Investment Holding (Cayman) Ltd (“**CDIB Partners**”), the Company’s indirect wholly-owned subsidiaries, Garden Fresh (HK) Fruit & Vegetable Beverage Co., Limited (鮮綠園(香港)果蔬飲料有限公司), a company incorporated in Hong Kong (the “**HK Subsidiary**” or the “**HK Issuer**”), Garden Fresh Group Holding Co., Ltd (the “**New Cayco**”), and Garden Fresh Beverage Group Co., Ltd (the “**New BVlco**”).

## **2. BACKGROUND**

As disclosed in the circular to Shareholders dated 5 February 2016 (the “**Proposed Listing Circular**”), the Company intends to undertake the Reorganisation (as defined in the Proposed Listing Circular) whereby the direct wholly owned subsidiary of the New Cayco, Garden Fresh Group Co., Limited (the “**New HKco**”), will acquire and hold all the ordinary shares of the HK Subsidiary that currently undertake the Beverages Business (as defined in the Proposed Listing Circular. However, as advised by its advisers for the Proposed Listing (as defined in the Proposed Listing Circular), the Company decided to incorporate the New BVlco and intends to use the New BVlco to hold the shares of the HK Subsidiary (in place of the NewHKco) in connection with the Proposed Listing. The Shareholders of the Company have at the extraordinary general meeting of the

Company held on 23 February 2016, approved all the resolutions set out in Proposed Listing Circular.

For the purpose of the Proposed Listing, the Company proposes to carry out the Reorganisation by superimposing the New Cayco and New BVIco as holding companies of the HK Issuer, and use New Cayco as the proposed listing entity. To effect the Reorganisation, Grandness (HK) Industry Co., Limited shall transfer 100% of the issued shares of the Issuer to New BVIco pursuant to the Share Purchase Agreement (the “**Share Transfer**”)

In view of the Reorganisation, the Company and the Bondholders have agreed to amend the 2011 Bonds Terms and Conditions attaching to the 2011 Bonds and the 2012 Bonds Terms and Conditions attaching to the 2012 Bonds to permit the 2011 Bondholders and the 2012 Bondholders to exchange 60% of principal amount of the 2011 Bonds and 2012 Bonds held by them respectively into New Cayco Shares, and to restructure 40% of principal amount of the 2011 Bonds and 2012 Bonds held by them through issuing the 2011 SB1 Bonds, the 2011 SB2 Bonds, the 2012 SB1 Bonds and the 2012 SB2 Bonds to the respective Bondholders (details of which are set out in paragraph 3 below), and reflect the proposed Reorganisation in the agreements and arrangements between the parties on the terms and in the manner set out in the Restructuring Agreement (the “**Proposed Restructuring**”).

### **3. SALIENT TERMS OF THE PROPOSED RESTRUCTURING**

The salient steps and terms of the Proposed Restructuring shall comprise, inter alia, the following:-

#### **(A) Share Transfer**

The Group shall procure that the Share Transfer be carried out in accordance with the terms as set out in the Restructuring Agreement.

#### **(B) Substitution of the 2012 Bonds and 2011 Bonds**

##### **(a) Substitution of the 2012 Bonds**

The HK Issuer shall amend the 2012 Bonds in accordance with the terms as set out in the Restructuring Agreement, and take and procure such actions as required to effect such amendments which, among other things, shall grant the 2012 Bondholders the right, at each such 2012 Bondholder's election, to exchange any 2012 Bonds into New Cayco Shares, on the terms contained in the Restructuring Agreement (the “**2012 Holders' Exchange Right**”). Upon the completion of the 2012 Bonds Partial Redemption (as defined below), the 2012 Bondholders (including GS) will be the holders of RMB162,000,000 in principal amount of the 2012 Bonds.

The HK Issuer shall issue replacement bond certificates in respect of RMB162,000,000 in principal amount of the 2012 Bonds (as amended pursuant to the Amended 2012 Bond Instrument), which represents 60% of the principal amount of 2012 Bonds, in replacement of the bond certificates in respect of

RMB270,000,000 in principal amount of the 2012 Bonds (prior to amendment pursuant to the Amended 2012 Bond Instrument) and to reflect the completion of the 2012 Bonds Partial Redemption.

(b) Substitution of the 2011 Bonds

The HK Issuer shall amend the 2011 Bonds in accordance with the terms contained in the Restructuring Agreement, and take and procure such actions as required to effect such amendments which, among other things, shall grant the 2011 Bondholders the right, at each such 2011 Bondholder's election, to exchange any 2011 Bonds into New Cayco Shares, on the terms contained in the terms contained in the Restructuring Agreement (the "**2011 Holders' Exchange Right**"). Upon the completion of the 2011 Bonds Partial Redemption (as defined below), CDIB Capital and CDIB Partners together will be the holder of RMB48,300,000 in principal amount of the 2011 Bonds.

The HK Issuer shall issue replacement bond certificates in respect of RMB48,300,000 in principal amount of the 2011 Bonds (as amended pursuant to the Amended 2011 Bond Instrument), which represents 60% of the principal amount of 2011 Bonds, in replacement of the bond certificates in respect of RMB80,500,000 in principal amount of the 2011 Bonds (prior to amendment pursuant to the Amended 2011 Bond Instrument) and to reflect the completion of the 2011 Bonds Partial Redemption.

(c) Amended Terms And Conditions Of The 2011 Bonds And The 2012 Bonds

The salient terms and conditions of the amended terms and conditions of the 2011 Bonds and 2012 Bonds are as follows:-

(I) **Maturity Date:** The amended Bonds are due 12 months from issue date (the "**Maturity Date**") or in the event of a Qualifying IPO completed before maturity date, are exchangeable into the New Cayco Shares in accordance with the Terms and Conditions. A "**Qualifying IPO**" means an initial public offering of the Shares (i) on an Approved Exchange, (ii) in which the Bondholders have a right to participate to sell such Shares (exchanged from the Bonds) in an amount to be determined between the New Cayco and the Bondholders.

(II) **Exchange Right and Aggregate Exchange Proportion:** The right of Bondholder to exchange any Bond into New Cayco Shares is called the "**Exchange Right**". The Bondholder shall be entitled at any time prior to the Maturity Date (the "**Exchange Period**") exercise the Exchange Right. Upon a Qualifying IPO before the Maturity Date, all Bondholders shall be deemed to have exercised the Exchange Right.

"Aggregate Exchange Shareholding" is equal to the Relevant Share Capital *multiplied by* the Aggregate Exchange Proportion.

"Aggregate Exchange Proportion" means a proportion, expressed as a percentage, determined by the following equations:

(i) for any exchange occurring prior to the Qualifying IPO Date:

$$\text{AEP} = (\text{PA} \times 1.05) / \text{RMB1,500,000,000}$$

*where:*

AEP = Aggregate Exchange Proportion

PA = Principal amount of all Bonds outstanding as at the date of delivery (or deemed delivery) of the Exchange Notice

(ii) for any exchange occurring on the Qualifying IPO Date:

$$\text{AEP} = ((\text{PA} \times 1.05) / \text{RMB1,500,000,000}) \times (1 - \text{A/B})$$

*where:*

AEP = Aggregate Exchange Proportion

PA = Principal amount of all Bonds outstanding as at the date of delivery (or deemed delivery) of the Exchange Notice

A = total number of Shares issued pursuant to the Qualifying IPO on or prior to the date of completion of the Qualifying IPO (other than to (1) Mr. Huang Yupeng (and any of his associates), (2) any of the members of the Group, and (3) any person who was a shareholder of the New Cayco immediately prior to the issue of Shares pursuant to the Qualifying IPO), but excluding for the avoidance of doubt any Shares issued pursuant to the Qualifying IPO in connection with the employee stock ownership plan of the New Cayco

B = the total number of Shares issued and outstanding as at the completion of the Qualifying IPO

provided that, if at any time after the Issue Date up to the Qualifying IPO Date, the New Cayco issues any Shares (other than pursuant to the Qualifying IPO) or issues or grants any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares (including convertible securities) (any such issue, a “**Capital Fundraising**”), in each case with an Aggregate Acquisition Proportion per RMB1 of invested amount for such Capital Fundraising which is higher than the Aggregate Exchange Proportion per RMB1 of principal amount of the Bonds applicable at such time, the Aggregate Exchange Proportion per RMB1 of principal amount of the Bonds shall be adjusted upwards to equal the Aggregate Acquisition Proportion per RMB1 of invested amount for such Capital Fundraising (and all provisions relating to the determination of the Aggregate Exchange Proportion shall be adjusted correspondingly). For the purposes of these conditions, where the purchase price in respect of Shares acquired in a Capital Fundraising is denominated in Hong Kong dollars, such purchase price will be exchanged into Renminbi using the Spot Rate for the relevant Rate Calculation Date.

“Amended 2011 Bond Instrument” means the instrument constituting the 2011 Bonds as amended and restated pursuant to the Resolution of the 2011 Bondholders, to be entered into by the HK Issuer.

“Amended 2012 Bond Instrument” means the instrument constituting the 2012 Bonds as amended and restated pursuant to the Resolution of the 2012 Bondholders, to be entered into by the HK Issuer.

“Aggregate Acquisition Proportion” means, in respect of a Capital Fundraising, a proportion, expressed as a percentage, equal to a fraction the numerator of which equals the number of Shares issued or issuable in connection with such Capital Fundraising and the denominator of which equals the Relevant Share Capital as of the date of such Capital Fundraising.

“Approved Exchange” means The Stock Exchange of Hong Kong Limited, the Taiwan Stock Exchange Corp. or any other international stock exchange which has been approved by an Extraordinary Resolution.

“Qualifying IPO Date” means the date of the admission to trading of the New Cayco shares on the Approved Exchange pursuant to a Qualifying IPO.

“Rate Calculation Date” means the day which is two Business Days before the date of the relevant Capital Fundraising.

“Relevant Share Capital” means the sum of (a) the number of issued ordinary Shares of the New Cayco and (b) the number of ordinary Shares of the New Cayco which would be issued in respect of any options, warrants, exchangeable bonds, rights of first refusal or other similar rights over securities of the New Cayco upon exercise of such options, warrants or rights as at (i) the Exchange Date, (ii) the Qualifying IPO Date or (iii) the date of any Capital Fundraising, as applicable.

“Redemption Amount 1” means for each Bond being redeemed, an amount in RMB equal to the principal amount of such Bond *multiplied* by  $(1.25)^X$ , where X is the number of calendar days from and including the Issue Date to but excluding the date such Bond is redeemed, divided by 365.

“Redemption Amount 2” means for each Bond being redeemed, an amount in RMB equal to the principal amount of such Bond *multiplied* by  $(1.20)^X$ , where X is the number of calendar days from and including the Issue Date to but excluding the date such Bond is redeemed, divided by 365.

“Spot Rate” means, in respect of each Rate Calculation Date, a rate determined by the Issuer in good faith, being the amount in Renminbi per HK\$1, expressed as the middle rate of exchange between the buying and selling rates for RMB and HKD as appears on Reuters Screen “HSBCRMB” Page at 11am (Hong Kong time) on the Rate Calculation Date. If no such rate is available, the Spot Rate shall be determined by the Issuer and the Bondholders in good faith and in a commercially reasonable manner.

(III) **Redemption Amount:** If the New Cayco fails to complete a Qualifying IPO before the Maturity Date, the HK Issuer shall on the Maturity Date redeem all of the outstanding Bonds (other than any Bonds in respect of which an Exchange Notice has been issued for exchange into Shares) at the aggregate Redemption Amount 1 for 2011 Bonds and Redemption Amount 2 for 2012 Bonds;

(IV) **Event of Default:** Certain events of default which will entitle the Bondholders after complying with the prescribed procedures to immediately redeem the Bonds. The events of default includes amongst others breach of payment and other contractual obligations, certain cross default events under separate agreements entered into by the HK Issuer, the Company and New Cayco and upon occurrence of certain liquidation, insolvency and enforcement proceedings.

**(C) Partial Redemption of the 2012 Bonds and the 2011 Bonds**

(a) 2012 Bonds Partial Redemption and Issue of the 2012 SB1 Bonds and 2012 SB2 Bonds

As part of the Proposed Restructuring, the HK Issuer shall redeem 40% of the principal amount of the 2012 Bonds by undertaking the following:

- (i) issue the 2012 SB1 Bonds; and
- (ii) issue the 2012 SB2 Bonds;

in accordance with the terms contained in the Restructuring Agreement (together, the “**2012 Partial Redemption**”). The 2012 Partial Redemption and the 2012 SB1 Bonds and 2012 SB2 Bonds issue allocation shall be as follows:-

<b>(1)</b> <i>Name of 2012 Bondholders</i>	<b>(2)</b> <i>Principal amount of 2012 Bonds to be redeemed for 2012 SB1 Bonds (RMB)</i>	<b>(3)</b> <i>Redemption price in principal of 2012 SB1 Bonds (RMB)</i>	<b>(4)</b> <i>Redemption amount of 2012 SB1 Bonds if redeemed at maturity (RMB)</i>	<b>(5)</b> <i>Principal amount of 2012 Bonds to be redeemed for 2012 SB2 Bonds (RMB)</i>	<b>(6)</b> <i>Redemption price in principal of 2012 SB2 Bonds (RMB)</i>
GS	34,650,000	62,716,500	65,665,889	57,750,000	109,725,000
CDIB	2,250,000	4,072,500	4,264,019	3,750,000	7,125,000
Partners Hon Chuan Holdings Limited	1,200,000	2,172,000	2,274,143	2,000,000	3,800,000
Mr. Yang Hua-Yi	1,200,000	2,172,000	2,274,143	2,000,000	3,800,000
Mr. Wu Cheng- Hsueh	1,200,000	2,172,000	2,274,143	2,000,000	3,800,000
<b>Total</b>	<b>40,500,000</b>	<b>73,305,000</b>	<b>76,752,337</b>	<b>67,500,000</b>	<b>128,250,000</b>

The HK Issuer shall at completion issue the relevant bond certificates in respect of the 2012 SB1 Bonds and the 2012 SB2 Bonds to the respective 2012 Bondholders.

(b) 2011 Bonds Partial Redemption And Issue Of The 2011 SB1 Bonds And The 2011 SB2 Bonds

As part of the Proposed Restructuring, the HK Issuer shall redeem 40% of the principal amount of the 2012 Bonds by undertaking the following

- (i) Issue the 2011 SB1 Bonds; and
- (ii) issue the 2011 SB2 Bonds;

in accordance with the terms contained in the Restructuring Agreement (together, the “**2011 Partial Redemption**”). The 2011 Partial Redemption and the 2011 SB1 Bonds and 2011 SB2 Bonds issue allocation shall be as follows:-

<b>(1)</b> <i>Name of 2011 Bondholders</i>	<b>(2)</b> <i>Principal amount of 2011 Bonds to be redeemed for 2011 SB1 Bonds (RMB)</i>	<b>(3)</b> <i>Redemption price in principal of 2011 SB1 Bonds (RMB)</i>	<b>(4)</b> <i>Redemption amount of 2011 SB1 Bonds if redeemed at maturity (RMB)</i>	<b>(5)</b> <i>Principal amount of 2011 Bonds to be redeemed for 2011 SB2 Bonds (RMB)</i>	<b>(6)</b> <i>Redemption price in principal of 2011 SB2 Bonds (RMB)</i>
CDIB Capital	6,050,000	14,278,000	15,104,071	16,750,000	41,875,000
CDIB Partners	6,025,000	14,219,000	15,041,657	3,375,000	8,437,500
<b>Total</b>	<b>12,075,000</b>	<b>28,497,000</b>	<b>30,145,728</b>	<b>20,125,000</b>	<b>50,312,500</b>

The HK Issuer shall at completion issue the relevant bond certificates in respect of the 2011 SB1 Bonds and the 2011 SB2 Bonds to the respective 2011 Bondholders.

(c) Terms And Conditions of the 2011 SB1 Bonds, 2011 SB2 Bonds, 2012 SB1 Bonds and 2012 SB2 Bonds

1.1 In this Announcement:

- (i) “2011 SB1 Bonds” means the RMB28,497,000 25 per cent. bonds due 2016, to be issued by the HK Issuer;
- (ii) “2011 SB2 Bonds” means the RMB50,312,500 10 per cent. bonds due 2016, to be issued by the HK Issuer;
- (iii) “2012 SB1 Bonds” means the RMB73,305,000 20 per cent. bonds due 2016, to be issued by the HK Issuer; and
- (iv) “2012 SB2 Bonds” means the RMB128,250,000 10 per cent. bonds due 2016, to be issued by the HK Issuer.

1.2 The salient terms and conditions of the amended terms and conditions of the 2011 SB1 Bonds are as follows:-:

(I). **Maturity Date:** The 2011 SB1 Bonds are due on 31 May 2016.

(II). **Interest:** So long as the 2011 SB1 Bonds remain outstanding, each 2011 SB1 Bond shall bear interest: (a) from and including the Issue Date until and including the Maturity Date at the rate of 25 per cent. per annum.

(III). **Redemption:** Unless previously redeemed, exchanged or purchased and cancelled, the 2011 SB1 Bonds will be redeemed by the HK Issuer at their principal amount, together with any interest accrued and payable.

(IV). **Event of Default:** Certain events of default which will entitle the Bondholders after complying with the prescribed procedures to immediately redeem the 2011 SB1 Bonds. The events of default includes amongst others breach of payment and other contractual obligations, certain cross default events under separate agreements entered into by the HK Issuer, the Company and New Cayco and upon occurrence of certain liquidation, insolvency and enforcement proceedings.

1.3 The salient terms and conditions of the amended terms and conditions of the 2012 SB1 Bonds are as follows:-:

(I). **Maturity Date:** The 2012 SB1 Bonds are due on 31 May 2016.

(II). **Interest:** So long as the 2012 SB1 Bonds remain outstanding, each 2012 SB1 Bond shall bear interest from and including the issue date until and including the maturity date at the rate of 20 per cent. per annum.

(III). **Redemption:** Unless previously redeemed, exchanged or purchased and cancelled, the 2012 SB1 Bonds will be redeemed by the HK Issuer at their principal amount, together with any interest accrued and payable.

(IV). **Event of Default:** Certain events of default which will entitle the Bondholders after complying with the prescribed procedures to immediately redeem the 2012 SB1 Bonds. The events of default includes amongst others breach of payment and other contractual obligations, certain cross default events under separate agreements entered into by the HK Issuer, the Company and New Cayco and upon occurrence of certain liquidation, insolvency and enforcement proceedings.

1.4 The salient terms and conditions of the amended terms and conditions of the 2011 SB2 Bonds are as follows:-:

(I). **Maturity Date:** The 2011 SB2 Bonds are due 12 months after the issue date of the 2011 SB2 Bonds.



(II). **Interest:** So long as the 2011 SB2 Bonds remain outstanding, each 2011 SB2 Bond shall bear interest from and including the issue date until the date of redemption at the rate of 10 per cent. per annum.

(III). **Redemption:** Unless previously redeemed, exchanged or purchased and cancelled, the 2011 SB2 Bonds will be redeemed by the HK Issuer at their principal amount, together with any interest accrued and payable.

(IV). **Event of Default:** Certain events of default which will entitle the Bondholders after complying with the prescribed procedures to immediately redeem the 2011 SB2 Bonds. The events of default includes amongst others breach of payment and other contractual obligations, certain cross default events under separate agreements entered into by the HK Issuer, the Company and New Cayco and upon occurrence of certain liquidation, insolvency and enforcement proceedings.

1.5 The salient terms and conditions of the amended terms and conditions of the 2012 SB2 Bonds are as follows:-

(I). **Maturity Date:** The 2012 SB2 Bonds are due are due 12 months after the issue date of the 2012 SB2 Bonds.

(II). **Interest:** So long as the 2012 SB2 Bonds remain outstanding, each 2012 SB1 Bond shall bear interest from and including the issue date until the date of redemption at the rate of 10 per cent. per annum.

(III). **Redemption:** Unless previously redeemed, exchanged or purchased and cancelled, the 2012 SB2 Bonds will be redeemed by the HK Issuer at their principal amount, together with any interest accrued and payable.

(IV). **Event of Default:** Certain events of default which will entitle the Bondholders after complying with the prescribed procedures to immediately redeem the 2012 SB2 Bonds. The events of default includes amongst others breach of payment and other contractual obligations, certain cross default events under separate agreements entered into by the HK Issuer, the Company and New Cayco and upon occurrence of certain liquidation, insolvency and enforcement proceedings.

**(D) New Cayco 2012 Guarantee and Guarantor Guarantee**

The New Cayco shall guarantee the HK Issuer's performance of all of the obligations of the Issuer in relation to the Holders' Exchange Right by entry into the New Cayco 2012 Deed of Guarantee. The Company shall guarantee the Issuer's performance of all of the obligations of the Issuer in relation to the 2012 Holders' Exchange Right, the 2012 SB1 Bonds and the 2012 SB2 Bonds by entry into the Guarantor Deed of Guarantee.

**(E) New Cayco 2011 Guarantee**

The New Cayco shall guarantee the HK Issuer's performance of all of the obligations of the Issuer in relation to the 2011 Holders' Exchange Right by entry into the New Cayco 2011 Deed of Guarantee.

**(F) Completion**

Completion shall take place forthwith after the signing of the Restructuring Agreement or such other place and time as may be agreed between the parties thereto.

**4. FINANCIAL EFFECTS OF THE PROPOSED RESTRUCTURING**

For illustrative purposes only, the proforma financial effects of the Proposed Restructuring on the share capital, earnings and NTA of the Group as presented herein:

- (a) are purely for illustrative purposes only and are not projections of the actual future financial performance or financial position of the Group after the Proposed Restructuring;
- (b) are prepared based on the audited consolidated financial statements of the Group for FY2014;

**4.1 Share Capital**

As no new Shares will be issued by the Company in connection with the Proposed Restructuring, there will not be any impact on the share capital of the Company.

**4.2 Net Tangible Asset and Earnings Per Share**

As at the date of this announcement, the Company is unable to determine with certainty the financial effects of the Proposed Restructuring on the Group, which effects will only be ascertained after the Bondholder have exercised all of the conversion rights in respect of the 2011 Bonds and the 2012 Bonds (collectively, the "**Outstanding EBs**"), and after the actual number of the conversion shares and the actual applicable conversion price have been determined.

However, assuming solely for the purpose of illustration, the Company's equity interest in the HK Issuer has been diluted by 14.7% as a result of the conversion of the Outstanding EBs, based on the audited financial statement of the Company for the financial year ended 31 December 2014 ("**FY2014**") and the issued share capital of the Company as at the date of this announcement, the net tangible asset ("**NTA**") per Share and the earnings per Share ("**EPS**") were approximately RMB235.9 and RMB42.5 cents, respectively. The NTA per Share and the EPS, after adjusting for the Proposed Restructuring, would be approximately RMB201.2 and RMB36.2 cents, respectively. The adjusted NTA per Share was computed by

assuming that the Proposed Restructuring was completed on 31 December 2014 and the adjusted EPS of the Group was computed by assuming that the Proposed Restructuring was completed at the beginning of FY2014.

It should be noted that the abovementioned financial effects have been calculated for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Proposed Restructuring.

## **5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors has any interests, direct or indirect, in the Proposed Restructuring other than through their respective shareholdings in the Company, if any. To the best knowledge of the Directors, none of the controlling shareholders of the Company has any interests, direct or indirect, in the Proposed Restructuring other than through their respective shareholdings in the Company, if any.

### **BY THE ORDER OF THE BOARD**

Huang Yupeng  
Chairman and CEO

1 March 2016