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XI'AN MINSHENG GROUP CO., LTD.*
(西安民生集團股份有限公司)
*(Incorporated in the People's Republic of China
with limited liability)*



CHINA SHUN KE LONG HOLDINGS LIMITED
中國順客隆控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 974)

CCOOP INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

JOINT ANNOUNCEMENT

**(1) SALE AND PURCHASE OF SHARES OF
CHINA SHUN KE LONG HOLDINGS LIMITED AND
(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY
DAKIN SECURITIES LIMITED FOR AND ON BEHALF OF
CCOOP INTERNATIONAL HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN THE
SHARE CAPITAL OF CHINA SHUN KE LONG HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY CCOOP INTERNATIONAL HOLDINGS LIMITED)**

Joint financial advisers to the Offeror



**HONG KONG INTERNATIONAL
CAPITAL MANAGEMENT LIMITED**



THE SALE AND PURCHASE AGREEMENT

The Company was informed by the Vendors that on 23 January 2017 (after trading hours), the Offeror, the Vendors, the Guarantor and Shun Ao entered into the Sale and Purchase Agreement, pursuant to which the Offeror has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell, the Sale Shares, representing approximately 55.80% of the entire issued share capital of the Company as at the date of this joint announcement, for a Consideration of HK\$640,265,770 (representing HK\$3.95 per Sale Share).

Completion is subject to the fulfilment or waiver of the Conditions described in the section headed “Conditions” in this joint announcement.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Offeror and parties acting in concert with it do not hold any Shares or voting rights of the Company.

Assuming no changes to the issued share capital of the Company from the date of this joint announcement to the Completion Date, upon Completion, the Offeror and parties acting in concert with it will be interested in a total of 162,092,600 Shares, representing approximately 55.80% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, subject to Completion, the Offeror will be required to make a mandatory unconditional general offer in cash for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror).

Subject to Completion, the Offer will be made by Dakin Securities, on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

The Offer Price

For each Offer Share HK\$3.95 in cash

The Offer Price of HK\$3.95 per Offer Share under the Offer is equal to the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

The principal terms of the Offer are set out in the section headed “Possible mandatory unconditional cash offer” of this joint announcement.

As at the date of this joint announcement, there are 290,457,000 Shares in issue. The Company does not as at the date of this joint announcement have and is not expected to have in issue any outstanding securities, options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into the Shares.

Confirmation of financial resources of the Offeror

The aggregate of the cash amount payable by the Offeror as Consideration for the Sale Shares under the Sale and Purchase Agreement is HK\$640,265,770. The maximum cash amount to be paid to Offer Shareholders in respect of acceptances under the Offer is approximately HK\$353,463,380, based on the Offer Price of HK\$3.95 per Share and 89,484,400 Offer Shares (being a total of 290,457,000 Shares in issue less (i) the Sale Shares of 162,092,600 Shares to be held by the Offeror and (ii) the 38,880,000 Shares to be held by the Vendors and Shun Ao after Completion, in respect of which the Vendors, the Guarantor and Shun Ao have undertaken not to accept the Offer and, during the Offer Period, will not transfer, dispose of or otherwise make any of the Remaining Shares (as defined below) available for acceptance under the Offer). The total cash consideration will be funded by internal resources of the Offeror.

HKICM and Dakin Capital have been appointed as the joint financial advisers to the Offeror in respect of the Offer. HKICM and Dakin Capital, as joint financial advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the acquisition of the Sale Shares and meet full acceptance of the Offer as described above.

The principal terms of the Offer are set out in the section headed “Possible mandatory unconditional cash offer” of this joint announcement.

GENERAL

An Independent Board Committee, comprising all non-executive Directors, namely Mr. Chen Yijian, Ms. Lao Weiping and Ms. Zhang Bei, and all independent non-executive Directors, namely Mr. Guan Shiping, Mr. Sun Hong and Mr. Shin Yick Fabian, has been established by the Company to advise the Offer Shareholders in relation to the terms and conditions of the Offer.

Lego Corporate Finance has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Offer. The Independent Board Committee has approved the appointment of Lego Corporate Finance pursuant to Rule 2.1 of the Takeovers Code.

COMPOSITE OFFER DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Offer Document. The Composite Offer Document, containing, among other things, details of the Offer (including the expected timetable), the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee in respect of the Offer, will be despatched by the Offeror and the Company jointly to the Shareholders in accordance with the Takeovers Code.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company are required to despatch the Composite Offer Document within 21 days after the date of this joint announcement. However, as the making of the Offer is subject to Completion, which in turn is subject to satisfaction of the Conditions that are not expected to be satisfied within 21 days of this joint announcement, the Offeror will make an application to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for the Executive's consent to extend the deadline for despatch of the Composite Offer Document to the earlier of: (a) within 7 days after Completion or (b) 6 July 2017 (assuming the Long Stop Date is extended to 15 June 2017 but not further extended beyond this date). Further announcement(s) will be made by the Offeror and the Company on the timing of the despatch of the Composite Offer Document.

Offer Shareholders are encouraged to read the Composite Offer 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 in respect of the Offer, before deciding whether or not to accept the Offer.

WARNING: The making of the Offer is subject to Completion which in turn is subject to satisfaction and/or waiver of the Conditions contained in the Sale and Purchase Agreement. The Offer therefore may or may not be made. The Shareholders and potential investors are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders and potential investors of the Company of the possibility that the Offer may be made.

Reference is made to the announcements of the Company dated 12 December 2016, 13 December 2016 and 12 January 2017 in relation to the entry into the MOU between the Vendors, the Guarantor, Shun Ao and Green Industrial, in connection with, a possible acquisition by Green Industrial of no less than 148,134,000 Shares, representing not less than 51% of the issued share capital of the Company as at the date of the MOU and the monthly update on the proposed Acquisition.

The Company was informed by the Vendors that after trading hours on 23 January 2017, the Offeror, the Vendors, the Guarantor and Shun Ao entered into the Sale and Purchase Agreement in relation to the sale and purchase of the Sale Shares.

THE SALE AND PURCHASE AGREEMENT

Date: 23 January 2017

Parties: Golden Prime Holdings Limited, as one of the Vendors;

Xing Nong Holdings Limited, as one of the Vendors;

Jian Nong Holdings Limited, as one of the Vendors;

CCOOP International Holdings Limited, as the purchaser;

Mr. Lao Songsheng, as the Guarantor; and

Shun Ao Holdings Limited.

Sale Shares

Pursuant to the Sale and Purchase Agreement, the Offeror has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Sale Shares, being 162,092,600 Shares and representing approximately 55.80% of the existing issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$640,265,770 (representing HK\$3.95 per Sale Share).

The Sale Shares will be acquired free from all Encumbrances and together with all rights and benefits which will be on the Completion Date attaching or may at any time thereafter become attached thereto including the right to all dividends, distributions and any return of capital declared, made or paid, or agreed to be made or paid thereon or in respect thereof on or after the Completion Date. If a dividend or distribution is declared before the Completion Date but payment of such dividend or distribution is made on or after the Completion Date, the Offeror will not be entitled to such dividend or distribution.

Consideration for the Sale Shares

The Consideration for the Sale Shares pursuant to the Sale and Purchase Agreement is HK\$640,265,770, equivalent to HK\$3.95 per Sale Share, which shall be payable by the Offeror to the Vendors on Completion Date in the following manner:

- (i) HK\$319,232,917, approximately 49.86% of the Consideration, to Golden Prime which conditionally agreed to sell 80,818,460 Shares, representing approximately 49.86% of the Sale Shares, to the Offeror;
- (ii) HK\$218,434,103.35, approximately 34.12% of the Consideration, to Xing Nong which conditionally agreed to sell 55,299,773 Shares, representing approximately 34.12% of the Sale Shares, to the Offeror; and
- (iii) HK\$102,598,749.65, approximately 16.02% of the Consideration, to Jian Nong which conditionally agreed to sell 25,974,367 Shares, representing approximately 16.02% of the Sale Shares, to the Offeror.

The Consideration was agreed between the Offeror and the Vendors after arm's length negotiations, having regard to the net asset value of the Group and the prevailing market prices of the Shares.

Conditions

Completion is conditional upon:

- (i) the Offeror (and/or Xi'an Minsheng or its shareholders) having submitted the application to MOFCOM under the Anti-Monopoly Law of the PRC, and MOFCOM having accepted the application and granted clearance or deemed clearance (through the expiration of the relevant statutory time periods for review by MOFCOM), conditional or unconditional, in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder (including the Offer), and the terms of the clearance being acceptable to the Offeror;
- (ii) the Offeror (and/or Xi'an Minsheng or its shareholders) having obtained the relevant approval or authorisation, in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder (including the Offer) from, and filed the requisite submission and registration or notification to, the Development and Reform Commission of Hainan Province, Department of Commerce of Hainan Province or its designated department and qualified banks certified by the State Administration of Foreign Exchange, and the relevant terms being acceptable to the Offeror;

- (iii) (if necessary) the Sale and Purchase Agreement and the transactions contemplated thereunder and the Offer having been approved by the shareholders of Xi'an Minsheng in accordance with the listing rules of the Shenzhen Stock Exchange and other applicable rules and regulations (including but not limited to the relevant resolution having been passed by the shareholders of Xi'an Minsheng at a shareholders' meeting);
- (iv) each Parties having obtained the necessary approval and authorisation to execute the Sale and Purchase Agreement and carry out the transactions contemplated thereunder pursuant to the relevant applicable laws;
- (v) the Warranties remaining true and correct in all respects and not misleading in any respect as of Completion;
- (vi) the Company not being subject to any ongoing liquidation or similar proceedings that have not been revoked or withdrawn in Hong Kong or other jurisdictions;
- (vii) no notice, order, judgment, action or proceedings of any authority having been served, issued or made which renders the execution of the Sale and Purchase Agreement by any Parties, the Completion or any transaction contemplated under the Sale and Purchase Agreement illegal, or be prohibited or restrained;
- (viii) there being no material adverse change with respect of the Group and its prospect from 30 September 2016 up to and including the Completion Date; and
- (ix) each Parties having agreed and confirmed the context and format of the Irrevocable Undertaking and Deed of Non-Competition and not to make any amendment or supplement thereto.

In relation to Condition (iv), the necessary approval and authorisation expected for such condition comprise the clearance, approval and authorisation as set out in Conditions (i), (ii) and (iii) on the part of the Offeror and the approvals from the respective board of directors of the Vendors on the part of the Vendors.

The Offeror may waive any of the Conditions, save and except Conditions (i), (ii), (iii), (iv) (to the extent of the Offeror's part), (vii) (to the extent of the Offeror's part) and (ix) above, at its sole and absolute discretion at any time on or before the Long Stop Date by specific notice in writing to the Vendors. If any of the above Conditions has not been fulfilled or waived by the Offeror (as the case may be) on or before the Long Stop Date (or any such later time or date as the Parties may agree), the Offeror or the Vendors may terminate the Sale and Purchase Agreement by notice in writing to the other party. In the event that Condition (i), (ii) or (iii) set out in the section headed "Conditions" of this joint announcement has not been satisfied by 5:00 p.m. on 30 May 2017, the Long Stop Date will automatically be extended to 15 June 2017.

Warranties, undertakings and indemnities

Each of the Vendors, Shun Ao and the Guarantor agreed to give certain customary warranties, undertakings and indemnities in favour of the Offeror.

Guarantee

Subject to the terms and conditions in the Sale and Purchase Agreement, the Guarantor irrevocably and unconditionally guaranteed to the Offeror as primary obligor the due and punctual performance of the obligations, duties and warranties by each of the Vendors and Shun Ao under the Sale and Purchase Agreement and any document contemplated thereunder, save and except any such non-performance is caused by the default of the Offeror.

Irrevocable Undertaking

Immediately after Completion, Shun Ao, Golden Prime and the Guarantor will hold 38,880,000 Shares (the “**Remaining Shares**”) representing approximately 13.39% of the issued Shares, assuming no changes to the issued Shares from the date of this joint announcement to the Completion Date. Each of the Vendors, Shun Ao and the Guarantor jointly and severally executed an irrevocable undertaking to the Offeror that:

- (i) it will not accept the Offer in respect of any Shares (including the Remaining Shares) held by it or any party acting in concert with it and, during the Offer Period, will not transfer, dispose of or otherwise make any of the Remaining Shares available for acceptance under the Offer; and
- (ii) subject to Completion and the Offeror or parties acting in concert with it remaining as the controlling shareholder(s) of the Company (as defined under the Listing Rules), each of the Vendors, Shun Ao and the Guarantor and its respective close associates (as defined under the Listing Rules) will not, from the Completion Date, acquire any Shares or voting rights in the Company without prior written approval from the Offeror, if:
 - (a) the Company is already in breach of the minimum public float requirement under the Listing Rules;

- (b) such acquisition will result in the Vendors, Shun Ao or the Guarantor and their respective close associates (as defined under the Listing Rules) and the Offeror and its close associates (as defined under the Listing Rules) in aggregate exceed 75% of the issued share capital of the Company; or
- (c) such acquisition will result in a potential breach by the Company of the minimum public float requirement under the Listing Rules.

Deed of Non-Competition

The Vendors, Shun Ao, the Guarantor and Ever Prosperous (together, the “**Covenantors**”) entered into a deed of non-competition with the Company, which will become effective upon Completion, whereby each of the Covenantors jointly and severally, irrevocably and unconditionally has undertaken to the Company that, upon Completion, for as long as the Shares remain listed on the Stock Exchange and (i) any Covenantors individually or collectively with its close associates are, directly or indirectly, interested in more than 5% of the Shares in issue; or (ii) the relevant Covenantor remains as a Director, each of the Covenantors shall, and shall procure its/his respective close associates to:

- (a) not directly or indirectly engage, participate or hold any right or interest in, render any services to, or be involved in any of the retail and wholesale business of supermarket stores or the business of franchising supermarket stores (the “**Relevant Business**”) at the principal place of business of the Group;
- (b) not take any direct or indirect action which constitutes an interference with, or a disruption to, the Relevant Business of the Group including, but not limited to, the solicitation of customers, suppliers and staff of the Group;
- (c) keep the Board informed of any matter of conflicts of interests between the relevant Covenantor (including its/his associates) and the Relevant Business of the Group; and
- (d) provide, as soon as practicable upon the Company’s request, a written confirmation in respect of compliance by it with the terms of the Deed of Non-Competition and their respective consent to the inclusion of such confirmation in the Company’s annual report and such information as reasonably requested by the Company for its review.

Termination of MOU

The parties to the MOU terminated the MOU dated 10 December 2016 with effect from the date of the Sale and Purchase Agreement.

Completion

Completion will take place on the Completion Date, being the 10th Business Day after the satisfaction of all the Conditions unless waived by the Offeror (or such other date as may be agreed between the Parties in writing).

The Company will publish a further announcement at Completion.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Offeror and parties acting in concert with it do not hold, control or have direction over any Shares in the share capital or voting rights of the Company.

Assuming no changes to the issued share capital of the Company from the date of this joint announcement to the Completion Date, immediately upon Completion, the Offeror and parties acting in concert with it will be interested in a total of 162,092,600 Shares, representing approximately 55.80% of the issued share capital of the Company immediately after the Completion. Pursuant to Rule 26.1 of the Takeovers Code, subject to Completion, the Offeror will be required to make a mandatory unconditional general offer in cash for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror).

Principal terms of the Offer

Subject to Completion, the Offer will be made by Dakin Securities, on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

The Offer Price

For each Offer ShareHK\$3.95 in cash

The Offer Price of HK\$3.95 per Offer Share under the Offer is equal to the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

As at the date of this joint announcement, there are 290,457,000 Shares in issue. The Company does not as at the date of this joint announcement have and is not expected to have in issue any outstanding securities, options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into the Shares.

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 free from all Encumbrances and together with all rights and benefits attaching to them as at the date of the Composite Offer Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer is made, being the date of the Composite Offer Document.

Comparison of value

The Offer Price of HK\$3.95 per Offer Share represents:

- (i) a premium of approximately 13.18% to the closing price of HK\$3.49 per Share as quoted on the Stock Exchange on the Last Trading Day Before Joint Announcement;
- (ii) a premium of approximately 31.67% to the closing price of HK\$3.00 per Share as quoted on the Stock Exchange on the Last Trading Day Before Initial Announcement;
- (iii) a premium of approximately 32.55% to the average closing price of approximately HK\$2.98 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day Before Initial Announcement;
- (iv) a premium of approximately 35.57% to the average closing price of approximately HK\$2.91 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day Before Initial Announcement;
- (v) a premium of approximately 35.56% to the average closing price of approximately HK\$2.91 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Day Before Initial Announcement;
- (vi) a premium of approximately 34.93% to the average closing price of approximately HK\$2.93 per Share as quoted on the Stock Exchange for the last 90 consecutive trading days up to and including the Last Trading Day Before Initial Announcement;

- (vii) a premium of approximately 35.80% to the average closing price of approximately HK\$2.91 per Share as quoted on the Stock Exchange for the last 180 consecutive trading days up to and including the Last Trading Day Before Initial Announcement; and
- (viii) a premium of approximately 315.79% to the unaudited consolidated net asset value of the Company of approximately HK\$0.95 (approximately RMB0.84) per share as at 30 September 2016 as set out in the quarterly results announcement of the Company dated 18 January 2017.

Highest and lowest Share prices of Shares

During the six-month period preceding 12 December 2016 (being the date of publication of the Company's announcement made pursuant to Rule 3.7 of the Takeovers Code and the commencement of the offer period (as defined under the Takeovers Code)) and up to the date of this joint announcement, the highest closing price of Shares as quoted on the Stock Exchange was HK\$3.50 on 9 January 2017, and the lowest closing price of Shares as quoted on the Stock Exchange was HK\$2.75 on 13 July 2016.

Total value of the Offer

On the basis of the Offer Price of HK\$3.95 per Offer Share and 290,457,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at approximately HK\$1,147,305,150. As the Offeror will hold 162,092,600 Shares immediately after Completion, 128,364,400 Shares will be subject to the Offer and total value of the Offer will be HK\$507,039,380 based on the Offer Price.

Confirmation of financial resources of the Offeror

The aggregate of the cash amount payable by the Offeror as Consideration for the Sale Shares under the Sale and Purchase Agreement is HK\$640,265,770. The maximum cash amount to be paid to Offer Shareholders in respect of acceptances under the Offer is approximately HK\$353,463,380, based on the Offer Price of HK\$3.95 per Share and 89,484,400 Offer Shares (being a total of 290,457,000 Shares in issue less (i) the Sale Shares of 162,092,600 Shares to be held by the Offeror and (ii) the 38,880,000 Shares to be held by the Vendors and Shun Ao after Completion, in respect of which the Vendors, the Guarantor and Shun Ao have undertaken not to accept the Offer and, during the Offer Period, will not transfer, dispose of or otherwise make any of the Remaining Shares available for acceptance under the Offer). The total cash consideration will be funded by internal resources of the Offeror.

HKICM and Dakin Capital have been appointed as the joint financial advisers to the Offeror in respect of the Offer. HKICM and Dakin Capital, as joint financial advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the acquisition of the Sale Shares and meet full acceptance of the Offer as described above.

Effect of accepting the Offer

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 Encumbrances and together with all rights and benefits attaching to them as at the date of the Composite Offer Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared, or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer is made, being the date of the Composite Offer Document.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the amount of the consideration payable in respect of the relevant acceptances by the Offer Shareholders or if higher, the market value of the Shares, will be deducted from the amount payable to the Offer Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Offer Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made within seven business days (as defined under the Takeovers Code) following the date on which a duly completed acceptance of the Offer was received. Relevant documents of title in respect of such acceptances must be received by the Offeror (or its agent) to render each acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Offer Shareholder who accepts the Offer will be rounded up to the nearest cent.

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 and the parties acting in concert with it, the Company, and their respective directors, officers, 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.

Dealing and interests in the Company's securities

For six months immediately prior to 12 December 2016 (being the date of publication of the Company's initial announcement made pursuant to Rule 3.7 of the Takeovers Code and the commencement of the offer period (as defined under the Takeovers Code)), save for the purchase of the Sale Shares under the Sale and Purchase Agreement, none of the Offeror and the parties acting in concert with it had dealt in any Shares, options, derivatives, warrants, other securities convertible into Shares, or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Overseas Shareholders

The Offeror intends to make the Offer available to all Offer Shareholders, including those with registered addresses outside Hong Kong. As the Offer to persons not residing in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should obtain information about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offers.

It is the responsibility of the Overseas Shareholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (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 jurisdictions).

In the event that the receipt of the Composite Offer Document by Overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror), the Composite Offer Document will not be despatched to such Overseas Shareholders. For that purpose, the Offeror may apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Offer Document to such Overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Offer Document is made available to such Overseas Shareholders. If any such waiver is granted by the Executive, the Offeror reserves the right to make arrangements in respect of the Overseas Shareholders not resident in Hong Kong in relation to the terms of the Offer. Such arrangements may include notifying any matter in connection with the Offer to the Overseas Shareholders having a registered overseas address by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction within which such persons are resident. The notice will be deemed to have been sufficiently given despite any failure by such Overseas Shareholders to receive or see that notice.

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

Other arrangements

The Offeror confirms that, save as disclosed herein, as at the date of this joint announcement:

- (i) none of the Offeror nor parties acting in concert with it has received any irrevocable commitment to accept the Offer;
- (ii) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (iii) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror 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

- (iv) none of the Offeror nor parties acting in concert with it has entered into any arrangement or contract in relation to any outstanding derivative in respect of securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company as at the date of this joint announcement and upon Completion but before the Offer is made:

	As at the date of this joint announcement		Immediately upon Completion but before the Offer is made	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Shareholders				
Shun Ao	12,892,000	4.44%	12,892,000	4.44%
Golden Prime	106,806,460	36.77%	25,988,000	8.95%
Xing Nong	55,299,773	19.04%	–	–
Jian Nong	25,974,367	8.94%	–	–
The Offeror and parties acting in concert with it	–	–	162,092,600	55.80%
Other public Shareholders	89,484,400	30.81%	89,484,400	30.81%
Total	<u>290,457,000</u>	<u>100%</u>	<u>290,457,000</u>	<u>100%</u>

INFORMATION OF THE GROUP

The Company is a company incorporated in Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the operation and management of retail stores and wholesale of goods in the PRC and Macau.

The following table set out a summary of the audited consolidated results of the Group for each of the two financial years ended 31 December 2014 and 2015 and the unaudited consolidated results of the Group for the nine months ended 30 September 2016, as extracted from the accounts prepared in accordance with Hong Kong Financial Reporting Standards in the Company's annual report for the year ended 31 December 2015 and the Company's quarterly results announcement for the nine months ended 30 September 2016, respectively:

	For the nine months ended 30 September 2016 (unaudited) <i>RMB'000</i>	For the year ended 31 December	
		2015 (audited) <i>RMB'000</i>	2014 (audited) <i>RMB'000</i>
Revenue	748,660	1,039,614	1,053,359
Profit before taxation	24,150	41,105	42,131
Total comprehensive income for the period/year	18,370	31,287	30,735
	As at 30 September 2016 (unaudited) <i>RMB'000</i>	As at 31 December	
		2015 (audited) <i>RMB'000</i>	2014 (audited) <i>RMB'000</i>
Total assets	561,188	582,210	386,912
Total liabilities	317,015	331,416	316,298
Net assets	244,173	250,794	70,614

INFORMATION OF THE OFFEROR

The Offeror, CCOOP International Holdings Limited, is a limited liability exempted company incorporated in the Cayman Islands on 7 December 2016, and is an indirectly wholly-owned subsidiary of Xi'an Minsheng Group Co., Ltd* (西安民生集團股份有限公司) (“**Xi'an Minsheng**”).

Xi'an Minsheng is a company listed on the Shenzhen Stock Exchange trading under the stock code 000564 and is principally engaged in the retail chain and department store businesses in the PRC.

Immediately prior to the entering into of the Sale and Purchase Agreement, the Offeror and parties acting in concert with it did not hold any securities of the Company and were therefore, independent of the Company and its connected persons.

THE OFFEROR'S INTENTIONS IN RELATION TO THE GROUP

Upon Completion, the Offeror will become the controlling shareholder of the Company and expected to be interested in approximately 55.80% of the total issued share capital of the Company.

Subsequent to the reorganisation of Hainan Gongxiao Daji Holding Ltd.* (海南供銷大集控股有限公司), a wholly-owned subsidiary of Xi'an Minsheng, Xi'an Minsheng intends to develop its business in Pearl River Delta and offshore capital market. With such intention in mind, the Offeror entered into the Sale and Purchase Agreement. As confirmed by the directors of Xi'an Minsheng, signing of the Sale and Purchase Agreement will not adversely affect the business and financial results of Xi'an Minsheng in a material respect. It is expected that the signing and the completion of the Sale and Purchase Agreement will enhance the development of the business of Xi'an Minsheng.

As Foshan Shun Ke Long is the major operating subsidiary of the Group and has the longest history of establishment and operation among all the subsidiaries of the Group, it is intended that within 20 years after Completion or until Shun Ao and Golden Prime cease to be shareholder of the Company (whichever is earlier), the Offeror will not take any action which would result in Foshan Shun Ke Long being unable to maintain its place of domicile the same as that on the date of the Sale and Purchase Agreement or maintain its headquarters in China.

The Offeror intends that the Group will continue with its existing businesses. Subject to market conditions, the Offeror intends to provide funds, personnel, technology and other resources to support the Group's investment in and development of new projects, and enhance revenue, asset value and market publicity to a higher level, including by actively seeking potential business investment and development projects in the PRC and overseas.

The Offeror has no intention to terminate any employment of the employees of the Group. Within 24 months after Completion, except in cases of breach of internal policies or regulations of the Group by the employees or incompetence of the employees, the Offeror has no intention to terminate any employment of the mid-level and senior management of the Group or lower their remuneration and benefits from the level as at 30 June 2016, except for the proposed change of Board composition as detailed in the section headed "Proposed change to the Board composition of the Company" below.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange upon close of the Offer. In the event that the public float of the Company falls below 25% upon close of the Offer, each of the Company and the Offeror will undertake to the Stock Exchange that they would take appropriate steps to restore the minimum public float as required under the Listing Rules as soon as possible upon close of the Offer to ensure that sufficient public float exists for the Shares.

The Stock Exchange had stated that if, upon completion of the Offer, less than the minimum prescribed percentage applicable to the Company, being 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, it would consider exercising its discretion to suspend dealings in the Shares until the prescribed level of public float is restored.

Therefore, upon the completion of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

Shareholders and potential investors are advised to exercise caution when dealing in Shares.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

The Board is currently made up of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors.

Following the Completion, it is intended that all the current executive Directors and non-executive Directors of the Company (save and except Mr. Lao Songsheng and his alternate Director) will resign from the Board with effect from the day immediately after the first closing date of the Offer.

The Offeror intends to nominate new Directors to the Board with effect from a date no earlier than the date of the Composite Offer Document or at a date as permitted under the Takeovers Code.

Further announcement(s) will be made upon any changes to the composition of the Board in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

GENERAL

Independent Board Committee

Pursuant to Rule 2.1 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation in respect of the Offer, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Therefore, an Independent Board Committee, comprising all non-executive Directors, namely Mr. Chen Yijian, Ms. Lao Weiping and Ms. Zhang Bei, and all independent non-executive Directors, namely Mr. Guan Shiping, Mr. Sun Hong and Mr. Shin Yick Fabian, has been established by the Company to advise the Offer Shareholders in relation to the terms and conditions of the Offer, in particular as to whether the terms of the Offer are fair and reasonable.

Independent Financial Adviser

Lego Corporate Finance has been appointed as independent financial adviser to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable. The Independent Board Committee has approved the appointment of Lego Corporate Finance pursuant to Rule 2.1 of the Takeovers Code.

Despatch of the Composite Offer Document

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Offer Document. The Composite Offer Document containing, among other things, details of the Offer (including the expected timetable), the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee in respect of the Offer, will be despatched by the Offeror and the Company jointly to the Shareholders in accordance with the Takeovers Code.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company are required to despatch the Composite Offer Document within 21 days after the date of this joint announcement. However, as the making of the Offer is subject to Completion, which in turn is subject to satisfaction of the Conditions that are not expected to be satisfied within 21 days of this joint announcement, the Offeror will make an application to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for the Executive's consent to extend the deadline for despatch of the Composite Offer Document to the earlier of: (a) within 7 days after Completion or (b) 6 July 2017 (assuming the Long Stop Date is extended to 15 June 2017 but not further extended beyond this date). Further announcement(s) will be made by the Offeror and the Company on the timing of the despatch of the Composite Offer Document.

Offer Shareholders are encouraged to read the Composite Offer 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 in respect of the Offer, before deciding whether or not to accept the Offer.

Dealings disclosure

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 (as defined in Note 4 to Rule 22 of the Takeovers Code), are hereby reminded to disclose their dealings in the relevant securities of the Company pursuant to the Takeovers Code.

For this purpose, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“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 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. 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 \$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.”

WARNING: The making of the Offer is subject to Completion which in turn is subject to satisfaction and/or waiver of the Conditions contained in the Sale and Purchase Agreement. The Offer therefore may or may not be made. The Shareholders and potential investors are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders and potential investors of the Company of the possibility that the Offer may be made.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 p.m. and is not lowered at or before 12:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 p.m. and is not discontinued at or before 12:00 p.m.) on which licensed banks in both Hong Kong and the PRC are generally open for business throughout their normal business hours
“BVI”	the British Virgin Islands
“close associate”	has the meaning ascribed to it under the Listing Rules
“Company”	China Shun Ke Long Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 974)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement

“Completion Date”	the 10th Business Day after satisfaction of the Conditions in accordance with the Sale and Purchase Agreement or such other date as may be agreed between the Parties in writing
“Composite Offer Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in accordance with the Takeovers Code containing, among other things, details of the Offer (including the expected timetable), 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
“Condition(s)”	the conditions precedent to Completion, as more particularly set out in the section headed “Conditions” in this joint announcement
“Consideration”	the total consideration for the sale and purchase of the Sale Shares payable by the Offeror to the Vendors
“Dakin Capital”	Dakin Capital Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the SFO, one of the joint financial advisers to the Offeror
“Dakin Securities”	Dakin Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activity under the SFO
“Deed of Non-Competition”	a deed of non-competition entered into by the Vendors, Shun Ao, the Guarantor and Ever Prosperous in favor of the Company on 23 January 2017, which will become effective upon Completion, details of which are set out in the paragraph headed “Deed of Non-Competition” in this joint announcement
“Directors”	directors of the Company

“Encumbrances”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“Ever Prosperous”	Ever Prosperous Holdings Limited (順隆控股有限公司), a company incorporated in the BVI with limited liability and wholly owned by the Guarantor, which is the parent company of Shun Ao
“Executive”	the executive director of the Corporate Finance Division of the SFC or any of his delegates
“Foshan Shun Ke Long”	Foshan Shun Ke Long Commercial Limited* (佛山市順客隆商業有限公司), a company incorporated in the PRC with limited liability (PRC Company registration number: 91440606752892339K), an indirectly wholly-owned subsidiary of the Company
“Golden Prime”	Golden Prime Holdings Limited (金元控股有限公司), a company incorporated in the BVI with limited liability, and as at the date of this joint announcement owned by the Guarantor as to approximately 34.6% and other 44 individuals with their respective shareholdings ranging from approximately 0.1% to 6.0%
“Green Industrial”	Green Industrial (HK) Holding Co., Limited (綠色實業(香港)有限公司), a company incorporated in Hong Kong with limited liability
“Group”	the Company together with its subsidiaries
“Guarantor”	Mr. Lao Songsheng, chairman and executive Director

“HKICM”	Hong Kong International Capital Management Limited, a licensed corporation to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, one of the joint financial advisers to the Offeror
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee, comprising all non-executive Directors, namely Mr. Chen Yijian, Ms. Las Weiping and Ms. Zhang Bei, and all independent non-executive Directors, namely Mr. Guan Shiping, Mr. Sun Hong and Mr. Shin Yick Fabian, which has been established by the Company to advise the Offer Shareholders in relation to the terms and conditions of the Offer
“Irrevocable Undertaking”	an irrevocable undertaking executed by each of the Vendors, Shun Ao and the Guarantors in favour of the Offeror dated 23 January 2017, details of which are set out in the paragraph headed “Irrevocable Undertaking” in this joint announcement
“Jian Nong”	Jian Nong Holdings Limited (建農控股有限公司), a company incorporated in the BVI with limited liability, and as at the date of this joint announcement owned by the Guarantor as to approximately 17.2% and other 316 individuals with their respective shareholdings ranging from approximately 0.1% to 2.0%
“Last Trading Day Before Initial Announcement”	9 December 2016, being the last trading day for the Shares immediately prior to the suspension in the trading of the Shares on the Stock Exchange pending the publication of the announcement of the Company dated 12 December 2016 pursuant to Rule 3.7 of the Takeovers Code

“Last Trading Day Before Joint Announcement”	23 January 2017, being the last trading day for the Shares before the publication of this joint announcement
“Lego Corporate Finance” or “Independent Financial Adviser”	Lego Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	5:00 p.m. (Hong Kong Time) on 30 May 2017 or such later date and time as may be agreed in writing by the Parties. In the event that Condition (i), (ii) or (iii) set out in the section headed “Conditions” of this joint announcement has not been satisfied by 5:00 p.m. on 30 May 2017, the Long Stop Date will automatically be extended to 15 June 2017
“Macau”	the Macau Special Administrative Region of the PRC
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“MOU”	the memorandum of understanding dated 10 December 2016 between the Vendors, the Guarantor, Shun Ao and Green Industrial in relation to the proposed acquisition of no less than 148,134,000 Shares by Green Industrial from the Vendors, the Guarantor and Shun Ao
“Offer”	the possible mandatory unconditional cash offer to be made by Dakin Securities for and on behalf of the Offeror for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) in compliance with the Takeovers Code

“Offer Period”	has the meaning ascribed to it in the Composite Offer Document
“Offer Price”	the price at which the Offer will be made, being HK\$3.95 per Offer Share
“Offer Share(s)”	all the issued Shares other than those already owned or agreed to be acquired by the Offeror when the Offer is made
“Offer Shareholder(s)”	in respect of the Offer, the holders of Shares, other than the Offeror
“Offeror”	CCOOP International Holdings Limited, a company incorporated in the Cayman Islands
“Overseas Shareholders”	Offer Shareholders whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“Parties”	the Vendors, the Offeror, the Guarantor and Shun Ao
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, shall exclude Hong Kong, Macau and Taiwan
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 23 January 2017 entered into among the Vendors, the Offeror, the Guarantor and Shun Ao in respect of the sale and purchase of the Sale Shares
“Sale Shares”	162,092,600 Shares, representing approximately 55.80% of the issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company

“Shareholder(s)”	the holder(s) of issued Shares
“Shun Ao”	Shun Ao Holdings Limited (順澳控股有限公司), a company incorporated in the BVI with limited liability and as at the date of this joint announcement indirectly wholly-owned by the Guarantor
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendors”	collectively, Golden Prime, Xing Nong and Jian Nong
“Warranties”	the representations, warranties and indemnities given by the Vendors, Shun Ao and the Guarantor and any other representations, warranties and undertakings made by or on behalf of the Company in the Sale and Purchase Agreement
“Xi’an Minsheng”	Xi’an Minsheng Group Co., Ltd.* (西安民生集團股份有限公司), a company established in the PRC
“Xing Nong”	Xing Nong Holdings Limited (興農控股有限公司), a company incorporated in the BVI with limited liability, and as at the date of this joint announcement owned by the Guarantor at to approximately 7.4% and other 396 individuals with their respective shareholdings ranging from approximately 0.1% to 2.0%
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

By order of the Board
CCOOP International Holdings Limited
He Jia Fu and Wang Fu Lin
Directors

By order of the Board
China Shun Ke Long Holdings Limited
Lao Songsheng
Chairman

Hong Kong, 23 January 2017

As at the date of this joint announcement, the executive Directors are Mr. Lao Songsheng, Ms. Wang Yanfen and Mr. Wu Zhaohui; the non-executive Directors are Mr. Chen Yijian, Ms. Lao Weiping and Ms. Zhang Bei; and the independent non-executive Directors are Mr. Guan Shiping, Mr. Sun Hong and Mr. Shin Yick Fabian.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror or any of its associates or any parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror or any of its associates or any 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.

As at the date of this joint announcement, the directors of the Offeror are He Jia Fu and Wang Fu Lin.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group, the Vendors, the Guarantor, Ever Prosperous and Shun Ao or any of their associates or any parties acting in concert with any of 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 Vendors, the Guarantor, Ever Prosperous and Shun Ao or any of their associates or any parties acting in concert with any of 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 any statements in this joint announcement misleading.

As at the date of this joint announcement, the directors of Xi'an Minsheng are Jiang Jie, Feng Guoguang, Han Wei, He Jia Fu, Chen Rijin, Bai Yongxiu and Wu Xiaoling.

The directors of Xi'an Minsheng jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group, the Vendors, the Guarantor, Ever Prosperous and Shun Ao or any of their associates or any parties acting in concert with any of 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 Vendors, the Guarantor, Ever Prosperous and Shun Ao or any of their associates or any parties acting in concert with any of 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 any statements in this joint announcement misleading.

** For identification purposes only*