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中國港橋控股有限公司

China HKBridge Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 2323)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF LISTED SECURITIES
AND ACCEPTANCE OF THE OPTION**

ACQUISITION

The Board is pleased to announce that on 28 April 2017, the Company through the Purchaser, its indirect wholly-owned subsidiary, entered into the Agreement with the Vendor pursuant to which, subject to the terms and conditions therein, the Purchaser agreed to acquire from the Vendor the Acquisition Shares. Such Acquisition Shares are subject to a Lock-up Period, during which the Purchaser is not allowed to directly or indirectly, offer or sell any of such Acquisition Shares to any third party.

Upon completion of the Acquisition, the Purchaser will hold a total number of 200,000,000 CIC Shares, representing approximately 6.99% of the total issued share capital of Crown International. The total consideration for the Acquisition would be HK\$220,000,000 (exclusive of stamp duty, trading fees, transaction levies and brokerage).

ACCEPTANCE OF THE PUT OPTION

On the same date, the Purchaser entered into put option agreement with the Vendor pursuant to which, subject to the terms and conditions therein, the Purchaser has the sole discretion to put the Acquisition Shares back to the Vendor at an exercise price of HK\$1.15 per CIC Share on the First Exercise Date on the condition that prior written consent has been accepted by the Vendor for the exercise of the put option, and at an exercise price of HK\$1.20 per CIC Share on the Second Exercise Date without the need of obtaining prior written consent from the Vendor. The total premium payable for the Option is HK\$1.00. The Option shall lapse or become exercisable upon the earliest of the following events: (i) the expiry of the Term; (ii) the Vendor being subject to any bankruptcy or insolvency petition or proceedings; (iii) the average closing price per Share of Crown International traded on the SEHK for any ten (10) consecutive trading days being less than HK\$1.10; or (iv) the trading of the Shares of Crown International having been suspended for fifteen (15) consecutive trading days or more (save and except suspension due to activities and actions of Crown International involving Chapter 14 or Chapter 14A of the Listing Rules). Under any of the above circumstances, the exercise period shall be for ten (10) calendar days commencing (and including) the date of occurrence of the relevant event. In case the event mentioned above occurred, an exercise price of HK\$1.20 per CIC share shall be adopted in the calculation of the consideration of the exercise of the Option.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition and the acceptance of the Option are more than 5% but less than 25%, the Acquisition and the acceptance of the Option constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements only but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE ACQUISITION AND THE OPTION

The Board is pleased to announce that on 28 April 2017, the Company through the Purchaser, its indirect wholly-owned subsidiary, entered into an agreement with the Vendor pursuant to which, subject to the terms and conditions therein, the Purchaser agreed to acquire from the Vendor the Acquisition Shares at a consideration of HK\$1.10 per CIC Share. The Vendor shall bear all the transaction costs including stamp duty, trading fees, transaction levies and brokerage to be incurred for the completion of the Acquisition.

The completion of the Acquisition is conditional upon the fulfillment of, among others:

- (i) the passing of the necessary resolutions by the Purchaser approving the Agreement and all other transactions contemplated hereunder and the granting of such regulatory approvals as may be necessary, including without limitation in accordance with the Listing Rules and other applicable laws; and
- (ii) the due execution of the deed of put option.

The date of completion shall be the third business day after the fulfillment or waiver of the last outstanding conditions as stated in the Agreement (or such other date agreed by the Purchaser and the Vendor in writing). In the event that the conditions mentioned above have not been fulfilled or waived on the Long-stop Date or another date as agreed by the Purchaser and the Vendor in writing, the Agreement shall lapse.

According to the Agreement, the Acquisition Shares are subject to a Lock-up Period, during which the Purchaser is not allowed to directly or indirectly, offer, sell, alienate, transfer, assign, pledge or charge any Acquisition Shares to any third party; do any acts that will result in encumbrance, garnishment, execution or levy of any Acquisition Shares, or disposal of any rights of any Acquisition Shares; or do any acts relating to security borrowing or short selling of Acquisition Shares.

Upon completion of the Acquisition, the Purchaser will hold a total number of 200,000,000 CIC Shares, representing a total of 6.99% of the total issued share capital of Crown International.

ACCEPTANCE OF THE PUT OPTION

On the same date, the Purchaser entered into a put option deed with the Vendor pursuant to which, subject to the terms and conditions therein, the Purchaser has the right to put the Acquisition Shares back to the Vendor on the First Exercise Date on the condition that prior written consent has been accepted by the Vendor for the exercise of the put option at an exercise price of HK\$1.15 per CIC Share and on the Second Exercise Date without the need of obtaining prior consent from the Vendor at an exercise price of HK\$1.20 per CIC Share. The total premium payable for the Option is HK\$1.00.

The Option shall lapse or become exercisable upon the earliest of the following events: (i) the expiry of the Term; (ii) the Vendor being subject to any bankruptcy or insolvency petition or proceedings; (iii) the average closing price per Share of Crown International traded on the SEHK for any ten (10) consecutive trading days being less than HK\$1.10; or (iv) the trading of the Shares of Crown International having been suspended for fifteen (15) consecutive trading days or more (save and except suspension due to activities and actions of Crown International involving Chapter 14 or Chapter 14A of the Listing Rules). Under any of the above circumstances, the exercise period shall be for ten (10) calendar days commencing (and including) the date of occurrence of the relevant event. In case the event mentioned above occurred, an exercise price of HK\$1.20 per CIC share shall be adopted in the calculation of the consideration of the exercise of the Option.

SUBSCRIPTION PRICE AND CONSIDERATION

The total consideration for the Acquisition would be HK\$220,000,000 (exclusive of stamp duty, trading fees, transaction levies and brokerage (if any)). The total consideration was determined on arm's length basis with reference to an approximately 21.7% discount to the average closing price of Crown International as quoted on the Main Board of the Stock Exchange for the last five consecutive trading days immediately preceding the date of entering into the Agreement.

The total consideration of the Acquisition would mainly be financed by the Group's internal resources or borrowings.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, saved for the shareholding of the Company in Crown International after the Acquisition, each of Crown International and its ultimate beneficial owners (including, but not limited to, its controlling and substantial shareholders) and the Vendor and its ultimate beneficial owners are Independent Third Party and is not connected with the Group.

INFORMATION RELATING TO CROWN INTERNATIONAL GROUP

Crown International is an investment holding company incorporated in Hong Kong with its limited liability. Its shares are listed on the Main Board of the Stock Exchange (Stock Code: 727). The principal activities of Crown International are property investment and hotel investment and operations.

The following information is extracted from the 2016 annual report and 2016 interim report of Crown International:

	For the year ended 31 March 2016 HK\$'000 (Audited)	For the year ended 31 March 2015 HK\$'000 (Audited)	For the six months ended 30 September 2016 HK\$'000 (Unaudited)
Profit before income tax	218,764	161,209	12,186
Profit for the year	172,266	154,794	3,716
	As at 31 March 2016 HK\$'000 (Audited)	As at 31 March 2015 HK\$'000 (Audited)	As at 30 September 2016 HK\$'000 (Unaudited)
Total assets	1,962,452	2,400,427	1,921,732
Total equity	1,213,511	766,097	1,175,235

INFORMATION OF THE GROUP, THE PURCHASER AND THE VENDOR

The Group is principally engaged in the manufacture and sale of a broad range of printed circuit boards. Besides, the Group is also involved in the carrying out of treasury investments, including investment in securities and other related activities and the rendering of advice on securities and the carrying out of asset management business for professional investors. On 21 December 2016, the Group successfully obtained the formal approvals from the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under section 127 (1) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Purchaser is mainly engaged in investment holding in Hong Kong.

The Vendor is incorporated in Samoa with limited liability. It is principally engaged in investment holding, and is beneficially owned by Redstone Capital Corporation. Redstone Capital Corporation, which in turn is wholly-owned by Ms. Hung Man (formerly known as Xiong Shu Min).

REASONS FOR AND BENEFITS OF THE ACQUISITION

Given the Acquisition together with the acceptance of the Option are in alignment with the objective of the Group's treasury investment function by investing in securities which can deliver high return to the Group, the Acquisition together with the acceptance of the Option can enable the Group to maximise the return of the Group's available funds by capitalising the opportunity arising from this investment.

The Board considers that the terms of the Acquisition and the Option have been entered into on normal commercial terms, and are fair and reasonable and the Acquisition and the acceptance of the Option are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition and the acceptance of the Option are more than 5% but less than 25%, the Acquisition and the acceptance of the Option constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements only but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition Share(s)”	a total number of 200,000,000 CIC Shares acquired by the Purchaser at a purchase price of HK\$1.10 each;
“Acquisition”	the acquisition of the Acquisition Shares by the Purchaser;
“Agreement”	an agreement dated 28 April 2017 and entered into between the Purchaser and the Vendor for the Acquisition;
“Board”	the board of Directors;
“Company”	China HKBridge Holdings Limited (Stock Code: 2323), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	completion of the Acquisition;

“Completion Date”	the third business day after the last outstanding condition (other than the conditions which can only be fulfilled upon Completion) shall have been fulfilled or waived (or such other date agreed by the Purchaser and the Vendor in writing) on which Completion is to take place or such other date as the parties hereto may agree;
“Crown International”	Crown International Corporation Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 727);
“CIC Share(s)”	2,860,000,000 ordinary share(s) in issue and the outstanding issue share capital of Crown International as at the date of this announcement is HK\$1,309,124,000;
“Director(s)”	the director(s) of the Company;
“First Exercise Date”	the 90th day immediately after the date of the Completion;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Lock-up Period”	the period from the Completion Date until the earliest of the following: (i) the day falling six (6) months after the Completion Date; (ii) the Vendor being subject to any bankruptcy or insolvency petition or proceedings; (iii) the average closing price per Share of Crown International traded on the SEHK for any ten (10) consecutive trading days being less than HK\$1.10; and (iv) the trading of the Shares of Crown International having been suspended for fifteen (15) consecutive trading days or more (save and except suspension due to activities and actions of Crown International involving Chapter 14 or Chapter 14A of the Listing Rules);
“Long-stop Date”	30 May 2017;
“Option”	the option which grants the Purchaser the right to put the Acquisition Shares back to the Vendor on the First Exercise Date at an exercise price of HK\$1.15 per CIC Share and on the Second Exercise Date at an exercise price of HK\$1.20 per CIC Share;

“Option Deed”	a put option deed dated 28 April 2017 and entered into between the Purchaser and the Vendor for the grant of the Option to the Purchaser;
“PRC”	the People’s Republic of China and for the sole purposes of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Purchaser”	Thriving Season Limited, a company established in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Group;
“Second Exercise Period”	the 180th day immediately after the date of the Completion;
“Shareholder(s)”	shareholder(s) or member(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Term”	the period commencing from the date of the put option deed to the Second Exercise Date or to another date as agreed by the Purchaser and the Vendor in writing;
“Vendor”	Crown International Corp. Limited, a company incorporated in Samoa with limited liability, which is the substantial shareholder (as defined under the Listing Rules) of Crown International as at the date of this announcement; and
“%”	per cent

By order of the Board of
China HKBridge Holdings Limited
Liu Tingan
Chairman and Chief Executive Officer

Hong Kong, 28 April 2017

As at the date of this announcement, the board of directors of the Company comprises Mr. Liu Tingan, Mr. Cheok Ho Fung and Mr. Zhou Huorong being executive directors; and Mr. Mao Yumin, being non-executive director and Mr. Ng Man Kung, Dr. Ngai Wai Fung and Mr. Lau Fai Lawrence being independent non-executive directors.