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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:  
DISPOSAL OF LISTED SECURITIES VIA A WHOLLY-OWNED SUBSIDIARY**

**THE DISPOSAL**

The Board is pleased to announce that on 29 December 2017, after trading hours, the Vendor and the Purchaser entered into the SP Agreement pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, the Sale Share and the Sale Debts at a total consideration of HK\$224,438,881.

Subject to the SP Agreement, Completion shall take place forthwith upon the signing of the SP Agreement.

If Completion does not take place on or before 15 February 2018 (or such later date as agreed in writing), the SP Agreement shall lapse and be of no further effect (save for certain clauses in the SP Agreement).

**REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Directors expect that the net proceeds from the Disposal will be approximately HK\$224,438,881, which will be used as general working capital of the Group and/or for future investment opportunities. The Directors consider that the Disposal represents an opportunity for the Group to realise its investment in the Targetco, which currently holds the North Mining Shares.

The Directors are of the view that the terms of SP Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

**IMPLICATIONS UNDER THE LISTING RULES**

Pursuant to Rule 14.22 of the Listing Rules, the Disposal and the 2016 Disposal will be aggregated as the 2016 Disposal was completed within a 12-month period prior to the date of the SP Agreement. As one or more of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the Consideration are more than 5% but less than 25%, the aggregate of the Disposal and the 2016 Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **THE DISPOSAL**

The Board is pleased to announce that on 29 December 2017, after trading hours, the Vendor and the Purchaser entered into the SP Agreement pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, the Sale Share and the Sale Debts at a total consideration of HK\$224,438,881.

The principal terms and conditions of the SP Agreement are set out below.

## **THE SP AGREEMENT**

Date : 29 December 2017

Parties : (a) The Vendor, an indirect wholly-owned subsidiary of the Company; and  
(b) the Purchaser.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

### **Assets to be disposed of**

The Vendor shall sell and the Purchaser shall purchase the Sale Share and the Sale Debts with effect from the Completion free from all encumbrances together with all rights attaching thereto.

The Targetco owns a total of 1,324,929,577 shares of HK\$0.016 each (the "**North Mining Shares**") in North Mining Shares Company Limited ("**North Mining**"), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 433). North Mining is principally engaged in (i) mining operations (including exploitation, exploration and trading of mineral resources) and (ii) property management operations.

### **Consideration**

At Completion, the Consideration shall be settled in the following manner:

- (a) 20% of the Consideration shall be settled by the Purchaser executing and delivering to the Vendor a promissory note in the agreed form that the sum shall be paid on or before 31 January 2018; and
- (b) the remaining 80% of the Consideration shall be settled by the Purchaser executing and delivering to the Vendor a promissory note in the agreed form that the outstanding sum shall be paid on or before 15 February 2018.

The Consideration of the Sale Debts shall be an amount equal to the value of the Sale Debts as at the date of Completion, and the consideration of the Sale Shares shall be the difference between the Consideration and the consideration of the Sale Debts. In the event that the value of the Sale Debts as at the date of Completion is greater than HK\$224,438,881 (i.e. the Consideration), the consideration of the Sale Shares shall be equal to HK\$1, and the consideration of the Sale Debts shall be equal to the Purchase Price less HK\$1.

### **Basis of the Consideration**

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms by taking into consideration of various factors, including but not limited to (i) the factors stated in the section headed "Reasons for and benefits of the Disposal" set out below; (ii) the principal amount of the Sale Debts; and (iii) the value of the North Mining Shares owned by the Targetco.

### **Completion**

Subject to the SP Agreement, Completion shall take place forthwith upon the signing of the SP Agreement.

Upon Completion, the Group will cease to have any interests in the Targetco and its financial results will no longer be consolidated into the Company's consolidated financial statements.

If Completion does not take place on or before 15 February 2018 (or such later date as agreed in writing), the SP Agreement shall lapse and be of no further effect (save for certain clauses in the SP Agreement).

### **Warranties**

The Vendor warrants to the Purchaser that, among others, the Vendor will not sell the North Mining Shares on or prior to the date of Completion. The Vendor will transfer to the Purchaser the North Mining Shares free of encumbrances on the date of Completion.

The Purchaser warrants to the Vendor that, among others, before the settlement in full of the Consideration and unless with the prior written consent from the Vendor, (a) the North Mining Shares shall not be disposed of nor encumbered and (b) the physical share certificates in respect of the North Mining Shares in the name of Targetco shall be held in the Vendor's custody.

### **INFORMATION OF THE PURCHASER AND THE VENDOR**

The Purchaser is principally engaged in investment holding. The Purchaser is wholly-owned by Shanghai Minmin Investment Consultancy Co. Ltd.\* (上海民閔投資諮詢有限公司), which is in turn ultimately owned by three PRC individuals.

The Vendor is principally engaged in investment holding.

## **INFORMATION OF THE TARGETCO**

The Targetco was incorporated in the British Virgin Islands with limited liability on 3 July 2017 and its principal activity was investment holding. Prior to the Disposal, the Targetco held a total number of 1,324,929,577 shares in North Mining at a cost of HK\$0.165 per share. As at the date of the Disposal, the only liability of the Targetco was the Sales Debts owed to the Vendor.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Group is principally engaged in (a) the manufacture and sales of a broad range of printed circuit boards, (b) the carrying out of treasury investments including investment in securities and other related activities, and (c) the provision of financial services including asset management, investment and other consultancy related services.

The Group expects to recognise a realised net gain from the Disposal of approximately HK\$5,300,000, being the difference between (i) the total Consideration less (ii) the costs of investment of the Targetco.

The Directors expect that the net proceeds from the Disposal will be approximately HK\$224,438,881, which will be used as general working capital of the Group and/or for the future investment opportunities. The Directors consider that the Disposal represents an opportunity for the Group to realise its investment in the Targetco, which currently holds the North Mining Shares.

The Directors are of the view that the terms of SP Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

The Group subscribed for a total number of 1,654,929,577 shares in North Mining in December 2016 (for details, please refer to the Company's announcement dated 8 December 2016). Subsequently, the Group disposed of a total number of 330,000,000 shares in North Mining at a consideration of HK\$72,600,000 (the "**2016 Disposal**"), which was completed on 30 December 2016.

Pursuant to Rule 14.22 of the Listing Rules, the Disposal and the 2016 Disposal will be aggregated as the 2016 Disposal was completed within a 12-month period prior to the date of the SP Agreement. As one or more of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the Consideration are more than 5% but less than 25%, the aggregate of the Disposal and the 2016 Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“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 Stock Exchange
“Completion”	completion of the Disposal
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Consideration”	HK\$224,438,881, being the total consideration of the Disposal
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Share and the Sale Debts by the Vendor to the Purchaser
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an individual or a company independent of and is not connected with (within the meaning of the Listing Rules) the Company and its subsidiaries and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Mint International Group Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by Shanghai Minmin Investment Consultancy Co. Ltd.* (上海民閔投資諮詢有限公司)

“Sale Debts”	such amount as equals the entire value of the loans outstanding as at Completion made by or on behalf of the Vendor to Targetco in the principal amount of HK\$218,994,965
“Sale Share”	the entire issued share capital of the Targetco
“Shareholder(s)”	shareholder(s) of the Company
“SP Agreement”	the agreement dated 29 December 2017 entered into between the Vendor and the Purchaser in relation to the Disposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Targetco”	Pleasant Journey Global Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to 100% by the Vendor
“Vendor”	Optimum Return Holdings Limited, company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company
“%”	per cent

\* *for identification purpose only*

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

Hong Kong, 29 December 2017

*As at the date of this announcement, the board of directors of the Company comprises Mr. Liu Tingan and Mr. Cheok Ho Fung 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.*