

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHEONG MING INVESTMENTS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1196)

HOLDING ANNOUNCEMENT

Reference is made to (i) the announcements of Cheong Ming Investments Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 16 January 2014 and 14 February 2014 (the “**Announcements**”) in relation to, amongst other things, the Proposal involving a possible disposal of Harmony Link Corporation’s equity interest in the Company to an independent third party and a possible disposal by the Company of certain of its assets; and (ii) the announcement of the Company dated 25 February 2014 in respect of the suspension of trading in the shares of the Company on The Stock Exchange of Hong Kong Limited pending the release of an announcement pursuant to the Hong Kong Code on Takeovers and Mergers. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board wishes to inform the public of the current status of the Proposal. After trading hours of the Stock Exchange on 24 February 2014, the Board was informed by the Controlling Shareholder that the Controlling Shareholder and Manureen Holdings Limited (the “**Purchaser**”) have agreed in principle on the terms and conditions of the Proposal, subject to the signing of the formal agreements. On 26 February 2014, the Controlling Shareholder, Mr. Lui Shing Ming, Brian, Mr. Lui Shing Cheong and Mr. Lui Shing Chung, Victor (collectively, the “**Vendors**”) entered into a conditional sale and purchase agreement (the “**Share Sale Agreement**”) with the Purchaser, pursuant to which the Vendors have agreed to sell or procure to sell, and the Purchaser has agreed to purchase, an aggregate of 338,331,036 Shares, representing approximately 53.25% of the issued share capital of the Company. Further, on 27 February 2014, the Controlling Shareholder and the Company entered into a conditional sale and purchase agreement (the “**Asset Reorganisation Agreement**”) pursuant to which the Controlling Shareholder has agreed to purchase, and the Company has agreed to sell, a wholly-owned subsidiary of the Company which is to hold part of the Group’s existing businesses and investment assets. The disposal contemplated under the Asset Reorganisation Agreement will, if it proceeds, constitute a very substantial disposal and connected transaction for the Company under the Listing Rules and a special deal under Rule 25 of the Takeovers Code.

Upon completion of the Share Sale Agreement, the Purchaser will be required to make an unconditional mandatory general offer (the “**Offer**”) in cash for all the then issued Shares not already beneficially owned or agreed to be acquired by the Purchaser and parties acting in concert with it under Rule 26.1 of the Takeovers Code. However, completion of the Share Sale Agreement is conditional upon the fulfillment of a number of conditions, including but not limited to the independent shareholders of the Company approving the special deal under Rule 25 of the Takeovers Code.

The Offer is a possibility only. As the Offer will be made after completion of the Share Sale Agreement which is subject to a number of conditions, the Offer may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

The Company is in the process of preparing a joint announcement with the Purchaser (the “**Joint Announcement**”) in relation to, amongst other things, the Share Sale Agreement, the Asset Reorganisation Agreement, the respective transactions contemplated thereunder and the Offer. The Board considers that additional time is required for such purpose. The Joint Announcement will be published as soon as practicable.

As at the date of this announcement, the issued share capital of the Company comprises 635,353,119 Shares. The Company has no other class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in issue.

Trading in the Shares on the Stock Exchange will remain suspended pending the release of the Joint Announcement.

By order of the Board
Cheong Ming Investments Limited
Lui Shing Ming, Brian
Chairman

Hong Kong, 27 February 2014

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the executive Directors are Mr. Lui Shing Ming, Brian (Chairman), Mr. Lui Shing Cheong (Managing Director) and Mr. Lui Shing Chung, Victor; and the independent non-executive Directors are Dr. Lam Chun Kong, Mr. Lo Wing Man and Dr. Ng Lai Man, Carmen.