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**CHEONG MING
INVESTMENTS LIMITED**

(Incorporated in Bermuda with limited liability)
(Stock code: 1196)

Manureen Holdings Limited

*(Incorporated in the British Virgin Islands
with limited liability)*

JOINT ANNOUNCEMENT

**(1) DESPATCH OF THE COMPOSITE OFFER DOCUMENT
IN RELATION TO
MANDATORY UNCONDITIONAL CASH OFFER BY
EMPEROR CAPITAL LIMITED
ON BEHALF OF MANUREEN HOLDINGS LIMITED
FOR ALL THE ISSUED SHARES IN
CHEONG MING INVESTMENTS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED
OR AGREED TO BE ACQUIRED BY
MANUREEN HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);**

AND

(2) APPOINTMENT OF DIRECTORS

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Composite Offer Document together with the Form of Acceptance has been despatched to the Independent Shareholders on 27 June 2014 in accordance with the Takeovers Code. An expected timetable is set out below in this joint announcement.

Independent Shareholders are strongly advised to read the Composite Offer Document and the Form of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from Veda, before deciding whether or not to accept the Offer. Independent Shareholders and/or potential investors are advised to exercise caution when dealing in the Shares.

APPOINTMENT OF DIRECTORS

The Board hereby announces that Mr. Lin, Madam Su and Mr. Lin Xiaodong will be appointed as executive Directors, and Mr. Yu Leung Fai, Mr. Fang Jixin and Ms. Li Jue will be appointed as independent non-executive Directors with effect from 30 June 2014.

Reference is made to (i) the joint announcements of the Company and Manureen Holdings Limited dated 3 April 2014 and 20 June 2014; and (ii) the composite offer and response document (the “**Composite Offer Document**”) jointly issued by the Offeror and the Company dated 27 June 2014. Capitalised terms used herein shall have the same meanings as those defined in the Composite Offer Document unless otherwise specified.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Composite Offer Document setting out, among other things, details of the Offer, the letter from Emperor Capital, the letter from the Board, the letter from the Independent Board Committee and the letter from Veda, together with the Form of Acceptance, in respect of the Offer has been despatched to the Independent Shareholders on 27 June 2014 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The Offeror and the Company would like to remind the Independent Shareholders regarding the timetable of the Offer which has been extracted from the Composite Offer Document and set out as follows:

2014

Despatch date of the Composite Offer Document and commencement date of the Offer (<i>Note 1</i>)	Friday, 27 June
Closing Date (<i>Note 2</i>)	Friday, 18 July
Latest time and date for acceptance of the Offer (<i>Note 2</i>)	4:00 p.m. on Friday, 18 July
Announcement of the results of the Offer (<i>Note 2</i>)	no later than 7:00 p.m. on Friday, 18 July
Latest date of posting of remittances in respect of valid acceptances received under the Offer (<i>Note 3</i>).....	Tuesday, 29 July

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Offer Document, and is capable of acceptance on and from that date until the Closing Date.
2. The Offer, which is unconditional, will be closed on the Closing Date. The latest time for acceptance is at 4:00 p.m. on Friday, 18 July 2014 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued on the website of the Stock Exchange by 7:00 p.m. on Friday, 18 July 2014 stating whether the Offer has been revised or extended or has expired. In the event that the Offeror decides that the Offer will remain open until further notice, a notice by way of an announcement will be given not less than 14 days before the Offer is closed to those Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration payable for the Shares tendered under the Offer will be made as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar from the Shareholders accepting the Offer of all documents to render the acceptance valid in accordance with the Takeovers Code.
4. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “Right of withdrawal” in Appendix I to the Composite Offer Document.

All times and dates in the Composite Offer Document and the Form of Acceptance shall refer to Hong Kong times and dates.

IMPORTANT

Independent Shareholders are strongly advised to read the Composite Offer Document and the Form of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from Veda, before deciding whether or not to accept the Offer. Independent Shareholders and/or potential investors are advised to exercise caution when dealing in the Shares.

APPOINTMENT OF DIRECTORS

The Board currently comprises three executive Directors and three independent non-executive Directors. All existing executive Directors and independent non-executive Directors will resign from the Board with effect from the close of the Offer and further announcement will be made by the Company in this regard in compliance with the Listing Rules.

The Board hereby announces that Mr. Lin, Madam Su and Mr. Lin Xiaodong will be appointed as executive Directors, and Mr. Yu Leung Fai, Mr. Fang Jixin and Ms. Li Jue will be appointed as independent non-executive Directors with effect from 30 June 2014.

Set out below are the biographies of each of Mr. Lin, Madam Su, Mr. Lin Xiaodong, Mr. Yu Leung Fai, Mr. Fang Jixin and Ms. Li Jue (the “**Appointed Directors**”):

Executive Directors

Mr. Lin, aged 41, obtained a diploma in business administration from the Society of Business Practitioners in December 2013. Since 2005, Mr. Lin has held management positions in a number of private companies in which he has shareholding interests, and these companies are mainly engaged in real estates, electronics, logistics and financial investment in Shenzhen. Mr. Lin is a member of the Committee of Shenzhen City of the Chinese People's Political Consultative Conference and a member of the Committee of Futian District, Shenzhen City of the Chinese People's Political Consultative Conference. Mr. Lin is the spouse of Madam Su. As at the date of this joint announcement, Mr. Lin owned 70% of the share capital of the Offeror, which owned 338,331,036 Shares, representing approximately 53.25% of the entire issued share capital of the Company.

Madam Su, aged 42, obtained an advanced diploma in business studies from Ashford College of Management & Technology Singapore in September 2012. Since 2005, Madam Su has held management positions in a number of private companies which she has shareholding interests, and these companies are mainly engaged in real estates, electronics, logistics and financial investment in Shenzhen. Madam Su has also served as a member of the People's Congress of Futian District, Shenzhen City since April 2012. Madam Su is the spouse of Mr. Lin. As at the date of this joint announcement, Madam Su owned 30% of the share capital of the Offeror, which owned 338,331,036 Shares, representing approximately 53.25% of the entire issued share capital of the Company.

Mr. Lin Xiaodong, aged 31, obtained a Bachelor degree in Commerce and Administration in Commercial Law and International Business from the Victoria University of Wellington, New Zealand in 2007. He has worked in the Branch Office of Shenzhen Municipal Office of the State Administration of Taxation* (深圳市國家稅務局直屬分局) from 2007 to 2009. He has undertaken various managerial roles in a company owned by Mr. Lin and Madam Su since 2009 and is currently a deputy general manager. Mr. Lin Xiaodong is the brother of Mr. Lin.

Independent non-executive Directors

Mr. Yu Leung Fai, aged 37, has extensive experience in the corporate services field. Mr. Yu has joined the corporate and PRC services of Fung, Yu & Co. CPA Limited since 2001 and is currently the principal of the division. He holds a degree of Bachelor of Commerce (Hon.) from the University of Toronto and a degree of Bachelor of Laws from the University of London, and is a member of the American Institute of Certified Public Accountants, CPA Australia and the Hong Kong Institute of Certified Public Accountants.

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Mr. Yu has also been the company secretary of Haichang Holdings Ltd. (stock code: 2255) since March 2014; the joint company secretary and authorized representative of China National Materials Company Limited (stock code: 1893) since May 2009; the company secretary and alternative authorized representative of Beijing Media Corporation Limited (stock code: 1000) since March 2010; the company secretary and authorized representative of Yuanda China Holdings Limited (stock code: 2789) since June 2012; the company secretary and authorized representative of Vale S.A. (stock code: 6210 for Common Depositary Receipts and 6230 for Class A Preferred Depositary Receipts) since 2010, all of which are listed companies in Hong Kong.

Mr. Fang Jixin, aged 32, holds a Master degree in Civil and Commercial Law from Wuhan University. Mr. Fang was a legal assistant and a solicitor in Shu Jin Law Firm from 2005 to 2008 and in the compliance and management division of China International Capital Corporation Limited from 2008 to 2012. He has joined Shenzhen City Zhidongli Precise Technology Company Limited* (深圳市智動力精密技術股份有限公司) since 2012 and is currently the deputy general manager and secretary to the board of directors (董事會秘書).

Ms. Li Jue, aged 38, graduated in Jilin University School of Law, obtained a Bachelor degree in Laws in 1997, a Master degree in Civil and Commercial Law in 2001 and a Doctorate degree in Civil and Commercial Law in 2013. In 2014, Ms. Li joined the post-doctoral research station jointly established by the Center for Assessment and Development of Real Estate, Shenzhen* (深圳市房地產評估發展中心) and the Harbin Institute of Technology, PRC, and engaged in researches relating to the real estate industry. Ms. Li was employed by the Bank of China (Shenzhen Branch) from 2001 to 2013.

Save as disclosed above, as at the date of this joint announcement, (i) each of the Appointed Directors did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and has not held any other positions with the Group; (ii) each of the Appointed Directors did not hold any directorship in any other listed companies in the past three years before the date of this joint announcement; (iii) each of the Appointed Directors did not have any interest in the Shares within the meaning of Part XV of the SFO; (iv) there were no other matters that are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules; and (v) there were no other matters that need to be brought to the attention of the Shareholders.

Each of Mr. Yu Leung Fai, Mr. Fang Jixin and Ms. Li Jue has confirmed that he or she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

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As at the date of this joint announcement, no service contract has been entered into between any of the Appointed Directors and the Company in relation to his or her appointment. The Appointed Directors currently have no fixed terms of services with the Company but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. The remuneration of the Appointed Directors have not been fixed and will be determined with reference to his or her qualifications, experience and duties and responsibilities in the Group. It is expected that the Appointed Directors' emoluments and terms of services will be determined by the Board after the close of the Offer.

By order of the board of directors
Manureen Holdings Limited
Lin Xiaohui
Director

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

Hong Kong, 27 June 2014

As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. Lin Xiaohui and Madam Su Jiaohua.

As at the date of this joint 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.

All the directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) 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.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), 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 Offeror and 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.