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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) CLOSE OF THE MANDATORY UNCONDITIONAL CASH OFFER
AND ACCEPTANCE LEVEL;
(2) RESIGNATION OF DIRECTORS;
(3) APPOINTMENT OF CHAIRMAN AND
CHIEF EXECUTIVE OFFICER;
(4) CHANGE OF COMPOSITION OF AUDIT COMMITTEE AND
REMUNERATION COMMITTEE;
(5) ESTABLISHMENT OF NOMINATION COMMITTEE;
(6) DIRECTORS' SERVICE CONTRACTS AND
LETTERS OF APPOINTMENT;
AND
(7) CHANGE OF AUTHORISED REPRESENTATIVES**

Financial adviser to
Manureen Holdings Limited



英皇融資有限公司
Emperor Capital Limited

Financial adviser to
Cheong Ming Investments Limited



Optima Capital Limited

Reference is made to the composite offer document jointly issued by the Offeror and the Company dated 27 June 2014 (the “**Composite Offer Document**”) in connection with, among other things, the Offer. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Offer Document.

CLOSE OF THE OFFER AND ACCEPTANCE LEVEL

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 18 July 2014. The Offer has not been revised or extended by the Offeror.

As at 4:00 p.m. on Friday, 18 July 2014, being the latest time for acceptance of the Offer, valid acceptances of the Offer have been received in respect of 338,979 Shares (representing approximately 0.05% of the issued share capital of the Company as at the date of this joint announcement).

Public float of the Company

Immediately following the Share Sale Completion on Friday, 20 June 2014, the Offeror and parties acting in concert with it were interested in 338,331,036 Shares, representing approximately 53.25% of the issued share capital of the Company. Taking into account of the valid acceptances (subject to the completion of transfer of those Shares to the Offeror), as at the date of this joint announcement, (i) the Offeror and parties acting in concert with it are interested in an aggregate of 338,670,015 Shares immediately at the close of the Offer, representing approximately 53.30% of the issued share capital of the Company; and (ii) 296,683,104 Shares, representing approximately 46.70% of the issued share capital of the Company are held by the public (within the meanings of the Listing Rules), being in compliance with the minimum public float requirements under Rule 8.08(1)(a) of the Listing Rules.

None of the Offeror or the parties acting in concert with it held, controlled or directed any Shares or any rights over Shares prior to the commencement of the Offer Period. Save for Share Sale and the acceptances of the Offer described above, the Offeror and the parties acting in concert with it have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. None of the Offeror or the parties acting in concert with it has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

Settlement of the Offer

Remittances in respect of the cash consideration (after deduction of the seller's ad valorem stamp duty) payable for the Shares tendered under the Offer has been or 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 the documents to render the acceptance valid in accordance with the Takeovers Code. Each cheque has been or will be despatched by ordinary post to the address specified on the relevant Shareholder's Form of Acceptance at his/her/its own risk.

Shareholding of the Company

The following table sets forth the shareholding structure of the Company (i) immediately before the Share Sale Completion; (ii) immediately after the Share Sale Completion and before the commencement of the Offer; and (iii) immediately after the close of the Offer:

	Immediately before the Share Sale Completion		Immediately after Share the Sale Completion and before commencement of the Offer		Immediately after the close of the Offer	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Harmony Link (note 1)	323,487,286	50.91	–	–	–	–
Mr. Brian Lui (note 2)	5,468,750	0.86	–	–	–	–
Mr. SC Lui (note 3)	3,906,250	0.61	–	–	–	–
Mr. Victor Lui (note 4)	3,906,250	0.61	–	–	–	–
Madam Ng (note 5)	1,562,500	0.26	–	–	–	–
The Offeror and parties acting in concert with it	–	–	338,331,036	53.25	338,670,015	53.30
Sub-total	338,331,036	53.25	338,331,036	53.25	338,670,015	53.30
Public	297,022,083	46.75	297,022,083	46.75	296,683,104	46.70
Total	635,353,119	100.00	635,353,119	100.00	635,353,119	100.00

Notes:

- (1) Approximately 48.4% of the issued share capital of Harmony Link is held by The Lui Family Company Limited as trustee of The Lui Unit Trust. All units (except for one unit which is owned by Mr. Brian Lui) of The Lui Unit Trust are held by Trident Trust Company (B.V.I.) Limited as trustee of a discretionary trust, the discretionary objects of which include Mr. Brian Lui, Mr. SC Lui and Mr. Victor Lui. In addition, Mr. Brian Lui, Mr. SC Lui and Mr. Victor Lui further own approximately 24.13%, 12.88% and 14.59% of the issued share capital of Harmony Link respectively.
- (2) Mr. Brian Lui was an executive Director and the Chairman of the Company before his resignation on 18 July 2014.
- (3) Mr. SC Lui was an executive Director and the Managing Director of the Company before his resignation on 18 July 2014.
- (4) Mr. Victor Lui was an executive Director before his resignation on 18 July 2014.
- (5) Madam Ng is the spouse of Mr. Victor Lui.

RESIGNATION OF DIRECTORS

As a result of the change in control of the Company, the Board announces that with effect from the close of the Offer at 4:00 p.m. on Friday, 18 July 2014:

- (i) Mr. Brian Lui has resigned as executive Director, chairman of the Board and member of the remuneration committee of the Company;
- (ii) Mr. SC Lui has resigned as executive Director and managing director of the Company;
- (iii) Mr. Victor Lui has resigned as executive Director;
- (iv) Dr. Lam Chun Kong has resigned as independent non-executive Director and member of each of the audit committee and the remuneration committee of the Company;
- (v) Mr. Lo Wing Man has resigned as independent non-executive Director, chairman of the remuneration committee and member of the audit committee of the Company; and
- (vi) Dr. Ng Lai Man, Carmen has resigned as independent non-executive Director, chairman of the audit committee and member of the remuneration committee of the Company.

Each of Mr. Brian Lui, Mr. SC Lui, Mr. Victor Lui, Dr. Lam Chun Kong, Mr. Lo Wing Man and Dr. Ng Lai Man, Carmen has confirmed to the Board that he/she has no disagreements with the Board and that there are no other matters in relation to his/her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

With effect from the close of the Offer at 4:00 p.m. on Friday, 18 July 2014, Mr. Lin has been appointed as the chairman of the Board, and Madam Su has been appointed as the chief executive officer of the Company.

APPOINTMENT OF CHAIRMEN AND MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

With effect from the close of the Offer at 4:00 p.m. on Friday, 18 July 2014, the following Directors have been appointed to the respective roles in the audit committee and remuneration committee of the Company set out below:

Audit committee: Mr. Yu Leung Fai (chairman), Mr. Fang Jixin (member), Dr. Li Jue (member)

Remuneration committee: Dr. Li Jue (chairman), Mr. Lin (member), Mr. Yu Leung Fai (member)

ESTABLISHMENT OF NOMINATION COMMITTEE

With effect from the close of the Offer at 4:00 p.m. on Friday, 18 July 2014, the Company has established the nomination committee of the Company in accordance with Code A.5 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

The nomination committee comprises three members upon its establishment, namely Mr. Lin, Mr. Yu Leung Fai and Mr. Fang Jixin. Mr. Lin has been appointed as the chairman of the nomination committee.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of Mr. Lin and Madam Su has entered into a service contract with the Company on 18 July 2014, pursuant to which each of Mr. Lin and Madam Su has been appointed for a term of two years as an executive Director with effect from 30 June 2014 and renewable automatically for successive terms of one year, subject to rotation, removal, vacation and termination in accordance with the Company's bye-laws. Mr. Lin and Madam Su are entitled to an annual remuneration of HK\$2,400,000 and HK\$1,200,000, respectively, which is determined by the Board according to the recommendation of the remuneration committee of the Company with reference to his/her duties and responsibilities within the Company and the remuneration policy of the Company. They may also be entitled to a discretionary management bonus with reference to the Group's business performance, internal resources and market practice.

Mr. Lin Xiaodong has entered into a letter of appointment with the Company on 18 July 2014, pursuant to which he has been appointed for a term of two years as an executive Director with effect from 30 June 2014 and renewable automatically for successive terms of one year, subject to rotation, removal, vacation and termination in accordance with the Company's bye-laws. Mr. Lin Xiaodong is entitled to an annual remuneration of HK\$720,000, which is determined by the Board according to the recommendation of the remuneration committee of the Company with reference to his duties and responsibilities within the Company and the remuneration policy of the Company. He may also be entitled to a discretionary management bonus with reference to the Group's business performance, internal resources and market practice.

In addition, each of the independent non-executive Directors has entered into a letter of appointment with the Company on 18 July 2014, pursuant to which each of the independent non-executive Directors has been appointed for a term of two years as an independent non-executive Director with effect from 30 June 2014 and renewable automatically for successive terms of one year, subject to rotation, removal, vacation and termination in accordance with the Company's bye-laws. Each of the independent non-executive Directors is entitled to an annual remuneration of HK\$120,000, which is determined by the Board according to the recommendation of the remuneration committee of the Company with reference to their workload and responsibilities within the Company and the remuneration policy of the Company.

CHANGE OF AUTHORISED REPRESENTATIVES

With effect from the close of the Offer at 4:00 p.m. on Friday, 18 July 2014, (i) Mr. Brian Lui and Mr. SC Lui have resigned as the authorised representatives of the Company under Rule 3.05 of the Listing Rules; (ii) Mr. Victor Lui and Mr. Tsang Chin Pang have resigned as the alternate authorised representatives of the Company under Rule 3.05 of the Listing Rules; and (iii) Mr. Brian Lui and Mr. SC Lui have resigned as the authorised representatives for accepting service of process and notices in Hong Kong on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

With effect from the close of the Offer at 4:00 p.m. on Friday, 18 July 2014, (i) Mr. Lin and Mr. Tsang Chin Pang (the company secretary of the Company) have been appointed as the authorised representatives of the Company pursuant to Rule 3.05 of the Listing Rules; and (ii) Mr. Tsang Chin Pang has been appointed as the authorised representative of the Company for accepting service of process and notices in Hong Kong on behalf of the Company pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

GENERAL

The biographical details of Mr. Lin, Madam Su, Mr. Lin Xiaodong, Mr. Yu Leung Fai, Mr. Fang Jixin and Dr. Li Jue are set out in the joint announcement dated 27 June 2014 made by the Offeror and the Company in relation to the despatch of the Composite Offer Document and the appointment of Directors.

The Board would like to express its appreciation for the valuable contribution of Mr. Brian Lui, Mr. SC Lui, Mr. Victor Lui, Dr. Lam Chun Kong, Mr. Lo Wing Man and Dr. Ng Lai Man, Carmen to the Company during their respective terms of service and to welcome Mr. Lin, Madam Su, Mr. Lin Xiaodong, Mr. Yu Leung Fai, Mr. Fang Jixin and Dr. Li Jue on their new appointment.

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

By order of the Board
Cheong Ming Investments Limited
Lin Xiaohui
Chairman

Hong Kong, 18 July 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 (taking into account the resignation of the Directors), the executive Directors are Mr. Lin Xiaohui, Madam Su Jiaohua and Mr. Lin Xiaodong; and the independent non-executive Directors are Mr. Yu Leung Fai, Mr. Fang Jixin and Dr. Li Jue.

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.