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SINO HAIJING HOLDINGS LIMITED

中國海景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01106)

DISCLOSEABLE TRANSACTION ACQUISITION OF SHARES IN LORENZO INTERNATIONAL LIMITED

THE ACQUISITION

On 10 February 2017 (after trading hours), the Company (as purchaser) and the Vendor (as vendor) entered into the Sale and Purchase Agreement whereby the Company has agreed to acquire from the Vendor the Sale Shares, representing approximately 9.6% of the issued share capital of Lorenzo as at the date hereof, for the consideration of S\$1,260,000 (equivalent to approximately HK\$6,935,040).

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in relation to the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval under Chapter 14 of the Listing Rules.

THE SALE AND PURCHASE AGREEMENT

Date: 10 February 2017 (after trading hours)

Parties to the Sale and Purchase Agreement

Purchaser: Sino Haijing Holdings Limited

Vendor: BD Corporation Pte Ltd

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

Subject matter

Pursuant to the Sale and Purchase Agreement, the Vendor has agreed to sell and the Company has agreed to purchase the Sale Shares (i.e. 42,000,000 Lorenzo Shares), representing approximately 9.6% of the issued share capital of Lorenzo as at the date hereof.

Under the terms of the Sale and Purchase Agreement, there is no restriction on the Company's subsequent sale of the Sale Shares.

Consideration

The aggregate consideration for the Sale Shares is S\$1,260,000 (equivalent to approximately HK\$6,935,040) and shall be payable by the Company in cash to the Vendor upon Completion. The consideration has been arrived at after arm's length negotiations between the Vendor and the Company and is determined with reference to the historic and recent market price of the Lorenzo Shares. The consideration will be financed by the internal resources of the Group.

The Directors are of the view that the Acquisition is made on normal commercial terms, the terms of which are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Completion

Pursuant to the Sale and Purchase Agreement, Completion will take place on or before the last calendar day in March 2017.

INFORMATION OF LORENZO

Lorenzo is a company incorporated in Singapore with limited liability, the shares of which are listed on the Singapore Exchange. Lorenzo and its subsidiaries are principally engaged in the design, manufacture, assembly and distribution of lifestyle furniture.

According to the published financial statements of Lorenzo, the financial results of Lorenzo for the two years ended 31 December 2014 and 2015 and the half year ended 30 June 2016 are as follows:

	For the year ended 31 December 2014 (Audited) S'000	For the year ended 31 December 2015 (Audited) S'000	For the half year ended 30 June 2016 (Unaudited) S'000
Turnover	82,343	53,752	22,024
Net profit/(loss) before tax	4,637	(18,055)	(4,081)
Net profit/(loss) after tax	3,471	(18,766)	(4,147)

According to the audited financial statement of Lorenzo prepared in accordance with Singapore Financial Reporting Standards for the year ended 31 December 2015, the net asset value of Lorenzo as at 31 December 2015 was S16,193,203.

INFORMATION OF THE COMPANY AND THE VENDOR

The Company is a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange. The Group mainly focuses on the manufacturing and sale of packaging products, securities trading and other investing activities, ticketing agency business and money lending business.

The Vendor is an exempt private company limited by shares incorporated under the laws of Singapore and whose principal business is investment holding.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group strives to build a diversified investment portfolio and to identify suitable investment opportunities in order to maximizing return to the Company and its Shareholders. The Directors consider that the Acquisition provides the Company with a good investment opportunity to expand and diversify its investment portfolio and are confident that the value of the Sale Shares will appreciate in the future.

IMPLICATION UNDER THE LISTING RULES

As certain applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in relation to the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition by the Company of the Sale Shares
“Board”	the board of Directors
“Company”	Sino Haijing Holdings Limited (stock code: 01106), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the Acquisition in accordance with the terms of the Sale and Purchase Agreement
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lorenzo”	Lorenzo International Limited, a company incorporated in Singapore with limited liability, the shares of which are listed on the Singapore Exchange
“Lorenzo Share(s)”	ordinary share(s) in the issued share capital of Lorenzo
“S\$”	Singapore dollars, the lawful currency of Singapore
“Sale and Purchase Agreement”	the sale and purchase agreement dated 10 February 2017 entered into between the Vendor and the Company in respect of the Acquisition
“Sale Shares”	42,000,000 Lorenzo Shares
“Share(s)”	ordinary shares of HK\$0.0125 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore Exchange”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	BD Corporation Pte Ltd, an exempt private company limited by shares incorporated under the laws of Singapore and whose principal business is investment holding
“%”	per cent

In this announcement, the exchange rate of S\$1 = HK\$5.504 has been used for currency conversion. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amount in S\$ or HK\$ has been, could have been or may be converted at such exchange rate.

By order of the Board
Sino Haijing Holdings Limited
Li Zhenzhen
Chairman

Hong Kong, 10 February 2017

As at the date of this announcement, the Board comprises Ms. Li Zhenzhen, Mr. Lam Wai Hung, Mr. Wang Xin and Mr. Wei Liyi as executive Directors; Ms. Hu Jianping as non-executive Director; Mr. Pang Hong, Mr. Lee Tao Wai and Mr. Lam Hoi Lun as the independent non-executive Directors.

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