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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 DISPOSAL OF ICPS IN YONG TAI BERHAD

THE DISPOSAL

On 13 June 2017, Impression Culture Asia Limited, a wholly-owned subsidiary of the Company, sold 47,133,000 ICPS through its securities broker on the Main Market of Bursa Malaysia Securities Berhad at the price of RM0.9 for each ICPS.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in relation to the Disposal in aggregate with the Previous Disposals exceed 5% but are less than 25%, the Disposal and the Previous Disposals together constitute 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 DISPOSAL

References are made to the announcements of the Company dated 9 May 2017 and 24 May 2017 related to the disposals of, in aggregate, 150,000,000 YTB Shares for a total consideration of RM165,000,000 (equivalent to approximately HK\$296,340,000).

On 13 June 2017, Impression Culture Asia Limited, a wholly-owned subsidiary of the Company, sold 47,133,000 ICPS through its securities broker on the Main Market of Bursa Malaysia Securities Berhad at the price of RM0.9 for each ICPS.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchasers and their respective ultimate beneficial owner(s) are Independent Third Parties and the Purchasers are independent of each other.

There is no restriction on the Purchasers' subsequent sale of the Sale ICPS.

Consideration

The aggregate consideration for the Sale ICPS is RM42,419,700 (equivalent to approximately HK\$76,185,781) and shall be payable by the Purchasers in cash to the Vendor upon Completion. The consideration was determined with reference to the market price of the ICPS as quoted on Main Market of Bursa Malaysia Securities Berhad on 13 June 2017.

The Directors are of the view that the Disposal 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

Completion of the Disposal will take place on 16 June 2017 in accordance with the rules of Main Market of Bursa Malaysia Securities Berhad.

INFORMATION OF YONG TAI

Yong Tai is a public company listed on the Main Market of Bursa Malaysia Securities Berhad. Yong Tai and its subsidiaries are principally engaged in the business of property development.

According to the published financial statements of Yong Tai, the financial results of Yong Tai for the two years ended 30 June 2015 and 2016 are as follows:

	For the year ended 30 June 2015 (Audited) RM	For the year ended 30 June 2016 (Audited) RM
Turnover	66,462,571	30,168,185
Net profit/(loss) before tax	3,167,443	11,557,786
Net profit/(loss) after tax	1,842,899	9,950,486

The audited consolidated net assets of Yong Tai as at 30 June 2016 was RM87,850,132 (equivalent to approximately HK\$157,778,837).

INFORMATION OF THE VENDOR AND THE PURCHASERS

The Vendor is a company incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of the Company, whose principal business is investment holding.

The Company is a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange. The Group is principally engaged in the manufacture and sale of packaging materials in the PRC, securities trading and other investing activities, ticketing agency business and money lending business.

The Board has no information about the Purchasers, since all the Purchasers bought the Sale ICPS on the Main Market of Bursa Malaysia Securities Berhad.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Sale ICPS and the Sale Shares were originally acquired by the Group at the price of RM0.80 each as a long-term and strategic investment which the Directors believed that it would provide a reasonable strategic investment opportunity for the Company and enable the Group to generate sustainable and attractive returns for the Shareholders.

However, during the period between the March to May 2017, the Group was approached by the purchasers of the Sale Shares who had provided very attractive offers at the price of RM1.10 for each YTB Share. Therefore, the Board considered that the Previous Disposals provided the Company with a good opportunity to realize its investment in Yong Tai and enhance the cash flow of the Group. As a result, the Group disposed of all the YTB Shares that it subscribed from Yong Tai.

Since the Group no longer holds any YTB Shares (which carry voting rights at the general meetings of Yong Tai), the Board considers that the Group should also dispose of the ICPS (which do not carry any voting rights at the general meetings of Yong Tai, save for a few exceptional circumstances) that the Group has subscribed when opportunities arise.

Based on the original acquisition cost of RM0.80 for each ICPS, the selling price of RM0.9 for each ICPS and the total brokerage fee of approximately RM63,600, the Group expects to realize a gain of approximately RM4,649,700 (equivalent to approximately HK\$8,350,861) resulting from the Disposal. The Group intends to apply the proceeds from the Disposal as its general working capital and for financing any investment opportunities which may be identified by the Group from time to time.

Upon Completion, the Group will remain holding 152,867,000 ICPS in Yong Tai.

IMPLICATION UNDER THE LISTING RULES

As certain applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in relation to the Disposal in aggregate with the Previous Disposals exceed 5% but are less than 25%, the Disposal and the Previous Disposals together constitute 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:

“Board”	the board of Directors
“Company”	Sino Haijing Holdings Limited (stock code: 1106), 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 Disposal in accordance with the rules of the Main Market of Bursa Malaysia Securities Berhad
“Directors”	the directors of the Company
“Disposal”	the Vendor's disposal of the Sale ICPS
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ICPS”	the irredeemable convertible preference shares of RM0.80 each in Yong Tai
“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
“PRC”	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

“Previous Disposals”	the Vendor’s disposals of, in aggregate, 150,000,000 YTB Shares for a total consideration of RM165,000,000 (equivalent to approximately HK\$296,340,000) pursuant to sale and purchase agreements respectively dated 27 March 2017, 27 April 2017 and 9 May 2017, details of which were disclosed in the Company’s announcements dated 9 May 2017 and 24 May 2017
“Purchasers”	purchasers who bought the Sale ICPS in the Main Market of Bursa Malaysia Securities Berhad
“RM” and “Sen”	Malaysian Ringgit and Sen, the lawful currency of Malaysia
“Sale ICPS”	47,133,000 ICPS
“Sale Shares”	150,000,000 YTB 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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Impression Culture Asia Limited, a company incorporated with limited liability in Hong Kong, being a wholly-owned subsidiary of the Company
“Yong Tai”	Yong Tai Berhad, a company incorporated and domiciled in Malaysia with limited liability, the shares of which are listed on the Main Market of Bursa Malaysia Securities Berhad
“YTB Share(s)”	ordinary share(s) of Yong Tai with a nominal value of RM0.50 each
“%”	per cent

In this announcement, the exchange rate of RMB = HK\$1.796 has been used for currency conversion. Such exchange rate is for illustration purpose only and does not constitute a representation that any amounts in RMB or HK\$ have been, could have been or may be converted at such or any other rates or at all.

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

Hong Kong, 13 June 2017

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

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