

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.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.



越秀企業(集團)有限公司
YUE XIU ENTERPRISES (HOLDINGS) LIMITED

(a limited company incorporated in Hong Kong)



創興銀行有限公司
Chong Hing Bank Limited

(a Hong Kong-incorporated limited liability company)

(Stock Code: 1111)



越秀金融控股有限公司
YUE XIU FINANCIAL HOLDINGS LIMITED

(a limited company incorporated in Hong Kong)

JOINT ANNOUNCEMENT

THE VOLUNTARY CASH PARTIAL OFFER BY NOMURA ON BEHALF OF YUE XIU FINANCIAL HOLDINGS LIMITED TO ACQUIRE A MAXIMUM OF 326,250,000 CHB SHARES IN THE CAPITAL OF CHONG HING BANK LIMITED (REPRESENTING 75% OF ITS ISSUED SHARE CAPITAL) FROM QUALIFYING CHB SHAREHOLDERS

CLOSE OF THE PARTIAL OFFER

INTRODUCTION

Reference is made to (i) the joint announcement issued by Yue Xiu Enterprises (Holdings) Limited (“**Yuexiu**”), Yuexiu Financial Holdings Limited (the “**Offeror**”), Liu Chong Hing Investment Limited and Chong Hing Bank Limited (“**CHB**”) regarding the Partial Offer dated 25 October 2013; (ii) the joint announcement issued by Yuexiu, the Offeror and CHB on 9 January 2014 announcing the satisfaction of the Pre-Condition; (iii) the composite offer and response document dated 15 January 2014 jointly issued by Yuexiu, the Offeror and CHB (the “**Composite Document**”); (iv) the joint announcement issued by Yuexiu, the Offeror and CHB regarding the despatch of the Composite Document dated 15 January 2014; (v) the joint announcement issued by Yuexiu, the Offeror and CHB regarding the satisfaction of all conditions of the Partial Offer dated 17 January 2014; and (vi) the joint announcement issued by Yuexiu, the Offeror and CHB regarding the expected timetable of the Partial Offer dated 24 January 2014. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

CLOSE OF THE PARTIAL OFFER AND LEVEL OF ACCEPTANCES

The Partial Offer closed on 5 February 2014, being the Final Closing Date.

As at 4:00 p.m. on 5 February 2014 (being the latest time and date for acceptance of the Partial Offer) the Offeror had received valid acceptances from CHB Shareholders in respect of a total of 424,169,961 CHB Shares, representing approximately 97.51% of the issued share capital of CHB and of the voting rights which may be exercised at general meetings of CHB as at the date of this announcement.

THE NUMBER OF CHB SHARES TO BE TAKEN UP BY THE OFFEROR FROM EACH ACCEPTING QUALIFYING CHB SHAREHOLDER

Pursuant to the terms of the Partial Offer, the Offeror will take up 326,250,000 CHB Shares in aggregate at the Offer Price of HK\$35.69 per Offer Share. In accordance with the formula set out on page I-2 in the Composite Document, the number of CHB Shares to be taken up by the Offeror from each accepting Qualifying CHB Shareholder will be determined as follows:

$$\frac{A}{B} \times C$$

- A: 326,250,000 CHB Shares (being the maximum number of CHB Shares for which the Partial Offer is made)
- B: 424,169,961 CHB Shares (being the total number of CHB Shares tendered by all Qualifying CHB Shareholders under the Partial Offer)
- C: the number of CHB Shares tendered by the relevant individual Qualifying CHB Shareholder under the Partial Offer

Fractions of CHB Shares will not be taken up under the Partial Offer and, accordingly, the number of CHB Shares that the Offeror will take up from each Qualifying CHB Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror.

PAYMENT OF OFFER PRICE

Remittances in respect of the CHB Shares tendered for acceptance and taken up by the Offeror under the Partial Offer (after deducting the seller's ad valorem stamp duty arising therefrom and, if applicable, the fees payable to the Share Registrar in respect of lost or unavailable CHB Share certificates) together with, if applicable, any CHB Share certificate(s) for CHB Shares not taken up by the Offeror will be posted to the relevant Qualifying CHB Shareholders by ordinary post at their own risk as soon as possible, but in any event on or before Friday, 14 February 2014.

INTERESTS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT IN THE CHB SHARES

Prior to the commencement of the Offer Period, neither the Offeror nor any party acting in concert with it was interested in, owned, controlled or had direction over any CHB Shares.

Upon completion of the Partial Offer, the Offeror will acquire and become the owner of 326,250,000 CHB Shares, representing 75% of the shareholding of CHB.

Save for the CHB Shares to be acquired under the Partial Offer, neither the Offeror nor any parties acting in concert with it had acquired or agreed to acquire any other CHB Shares, securities of CHB or rights over the CHB Shares during the Offer Period up to and including the date of this joint announcement.

Neither the Offeror nor any parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Code) of CHB during the Offer Period up to and including the date of this joint announcement.

PUBLIC FLOAT

Upon settlement of the Partial Offer on 14 February 2014, the Offeror will acquire a total of 326,250,000 CHB Shares (representing 75% of the issued share capital of CHB). LCH Estate will hold 50,408,488 CHB Shares (representing approximately 11.59% of the issued share capital of CHB) and will therefore continue to be a substantial shareholder and connected person (as defined in Chapter 1 of the Listing Rules) of CHB. In addition, a small number of CHB Shares will be held by certain individual(s) who may remain as director(s) and therefore connected person(s) (as defined in Chapter 1 of the Listing Rules) of CHB after 14 February 2014. As a result, the public float of CHB is expected to fall to approximately 13% immediately following settlement of the Partial Offer on 14 February 2014.

As disclosed in the Composite Document, L. Holdings and Alba have undertaken to procure LCHI to reduce, and LCHI has agreed to reduce, the residual shareholding of LCH Estate in CHB by way of the LCHI Distribution in Specie or by the taking of such other steps as may be satisfactory to the Stock Exchange so that LCH Estate will cease to be a substantial shareholder and a connected person (as defined in Chapter 1 of the Listing Rules) of CHB for the purpose of CHB's public float requirement under the Listing Rules. If, after LCH Estate ceases to be a substantial shareholder and a connected person of CHB after closing of the Partial Offer, the number of CHB Shares held by the public after closing of the Partial Offer still represents less than 25 per cent. of the CHB Shares, the Offeror will, after closing of the Partial Offer, take appropriate steps to ensure that not less than 25 per cent. of the CHB Shares will be held by the public in compliance with the Listing Rules, which may include the Offeror or another connected person of CHB selling some of its CHB Shares.

All references to times and dates contained in this announcement are to Hong Kong times and dates.

By order of the
board of directors
**YUE XIU ENTERPRISES
(HOLDINGS) LIMITED**

Yu Tat Fung
Company Secretary

By order of the
board of directors
**YUEXIU FINANCIAL
HOLDINGS LIMITED**

Yu Tat Fung
Company Secretary

By order of the
board of directors
**CHONG HING
BANK LIMITED**

Michael K W Yeung
Company Secretary

Hong Kong, 5 February 2014

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Zhang Zhaoxing, Mr. Zhu Chunxiu, Mr. Wang Shuhui, Mr. Ou Junming and Mr. Lee Ka Lun.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to Yuexiu, CHB, any of their respective associates or any parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by Yuexiu, CHB, any of their respective associates or any parties acting in concert with any of them) 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 directors of Yuexiu are Mr. Zhang Zhaoxing, Mr. Zhu Chunxiu, Mr. Liang Ningguang, Mr. Wu Shanghui, Mr. Wang Shuhui, Mr. Zhou Qianding, Mr. Li Xinchun and Mr. He Zhifeng.

The directors of Yuexiu jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Offeror, CHB, any of their respective associates or any parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Offeror, CHB, any of their respective associates or any parties acting in concert with any of them) 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 board of directors of CHB comprises Dr. Liu Lit Mo, Mr. Liu Lit Chi, Mr. Lau Wai Man, Mr. Don Tit Shing Liu, Mr. Wilfred Chun Ning Liu, Mr. He Jiale, Mr. Hidekazu Horikoshi, Mr. Christopher Kwun Shing Liu, Mr. Alfred Cheuk Yu Chow, Mr. Meng Qinghui, Dr. Robin Yau Hing Chan, Mr. Timothy George Freshwater, Mr. Wanchai Chiranakhorn, Mr. Cheng Yuk Wo and Mr. Andrew Chiu Cheung Ma.

The directors of CHB jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to Yuexiu, the Offeror, any of their respective associates or any parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by Yuexiu, the Offeror, any of their respective associates or any parties acting in concert with any of them) 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.