

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

DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO 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

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 (the “**Announcement**”); (ii) the joint announcement issued by Yuexiu, the Offeror and CHB on 9 January 2014 announcing the satisfaction of the Pre-Condition; and (iii) the composite offer and response document dated 15 January 2014 jointly issued by Yuexiu, the Offeror and CHB (the “**Composite Document**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, details of the terms and conditions of the Partial Offer, a letter from Nomura, a letter from the CHB Board, a letter from the CHB Code Independent Board Committee, a letter from Somerley, together with the Form of Acceptance, will be despatched by Yuexiu, the Offeror and CHB jointly to CHB Shareholders on 15 January 2014. As disclosed in the Composite Document, based on the advice of the Offeror's PRC legal advisers, the Offeror will only send the Composite Document (but not the Form of Acceptance), together with the Overseas Letter, to the Excluded Shareholder for his/her information only.

Qualifying CHB Shareholders are advised to read the Composite Document and the Form of Acceptance carefully, including the advice from the CHB Code Independent Board Committee and the advice of Somerley, the CHB Independent Financial Adviser, before deciding whether or not to accept the Partial Offer.

EXPECTED TIMETABLE

The timetable set out below assumes that the Partial Offer will become or be declared unconditional in all respects on or before the 7th day after the despatch date of the Composite Document and therefore the Final Closing Date will be on the First Closing Date. The timetable is indicative only and any changes to the timetable will be jointly announced by Yuexiu, the Offeror and CHB.

Despatch date of the Composite Document..... Wednesday, 15 January 2014

Partial Offer open for acceptance Wednesday, 15 January 2014

LCH Estate's acceptance of the Partial Offer
under the LCHI Irrevocable Undertaking
(Note 1) by Monday, 20 January 2014

First Closing Date and Final Closing Date
assuming that the Partial Offer is declared
unconditional in all respects on the date of
LCH Estate's acceptance of the Partial Offer
(Note 2) Wednesday, 5 February 2014

Announcement of the results of the
Partial Offer as at the First Closing
Date and Final Closing Date (assuming
that the Partial Offer is declared
unconditional in all respects on the date of
LCH Estate's acceptance of the Partial Offer)
to be posted on the website of the Stock
Exchange (*Note 3*) no later than 7:00 p.m. on
Wednesday, 5 February 2014

Latest date for posting of remittances for
amounts due under the Partial Offer
in respect of the CHB Shares tendered
for acceptance and taken up by
the Offeror (*Note 4*)..... Friday, 14 February 2014

Notes:

1. LCHI and LCH Estate have irrevocably undertaken, jointly and severally, to Yuexiu that the Partial Offer will be accepted by LCH Estate in respect of all of the LCH Estate IU Shares not later than three business days (as defined in the Code) after the despatch date of the Composite Document. If the Partial Offer becomes unconditional in all respects, LCH Estate will, pursuant to the LCHI Irrevocable Undertaking, sell at least 163,769,721 CHB Shares (being 75% of the LCH Estate IU Shares) and up to 218,359,628 CHB Shares (being all of the LCH Estate IU Shares). The percentage of the share capital of CHB made up by all of the LCH Estate IU Shares is 50.2%. Therefore, once LCH Estate tenders its acceptance of the Partial Offer in respect of all of the LCH Estate IU Shares under the Irrevocable Undertaking, the acceptance condition set out at paragraph 1(a) of the Letter from Nomura contained in the Composite Document will have been met. All Conditions other than the acceptance condition have been satisfied as at the date of this announcement. The Partial Offer is therefore expected to become unconditional prior to the 7th day after the date of the Composite Document.
2. In order to accept the Partial Offer, Qualifying CHB Shareholders are required to submit the duly completed Form of Acceptance to the Share Registrar on or before 4:00 p.m. on Wednesday, 5 February 2014, being the First Closing Date, or such other time and/or date as the Offeror may decide and announce and the Executive may approve. Pursuant to Rule 15.3 of the Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptances for not less than 14 days thereafter. Accordingly, if the Partial Offer is declared unconditional in all respects on or before the 7th day after the despatch date of the Composite Document (being Wednesday, 22 January 2014), then the Final Closing Date would be the First Closing Date, being 21 days after the despatch date of the Composite Document.

Pursuant to Rule 28.4 of the Code, if the Partial Offer has been declared unconditional as to acceptances on the First Closing Date, the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

Beneficial owners of CHB Shares who hold their CHB Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. The announcement of the results of the Partial Offer will be jointly issued by Yuexiu, the Offeror and CHB and posted on the Stock Exchange's website by 7:00 p.m. on the Final Closing Date. Such announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Code and will include, among other things, the results of the Partial Offer and details of the way in which each accepting CHB Shareholder's pro rata entitlement was determined.
4. 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) will be posted to the relevant Qualifying CHB Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven business days (as defined in the Code) following the Final Closing Date.
5. The latest time and date by which the Partial Offer can be declared unconditional as to acceptances is 7:00 p.m. on Wednesday, 5 February 2014.

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
**YUE XIU 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, 15 January 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 those relating to Yuexiu, CHB or any of their associates and any parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Yuexiu, CHB or any of their associates and 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. 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 or any of their 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 or any of their associates or 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 those relating to Yuexiu, the Offeror, any of their respective associates and any parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Yuexiu, the Offeror, any of their respective associates and 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.