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Modern Series Limited

(incorporated in the British Virgin Islands with limited liability)

Mr. Cui Zhanhui

**JOINT ANNOUNCEMENT
OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS
VOLUNTARY CONDITIONAL SECURITIES EXCHANGE OFFER AND
CASH OFFER BY**



**ON BEHALF OF MR. CUI ZHANHUI TO ACQUIRE THE ENTIRE ISSUED
SHARE CAPITAL OF MODERN SERIES LIMITED (OTHER THAN THOSE
ALREADY OWNED BY MR. CUI ZHANHUI AND PARTIES ACTING IN
CONCERT WITH HIM)
AND
FINAL CLOSING DATE**

The Offeror and boards of directors of MSL jointly announce that, as the condition set out in the Composite Document has now been satisfied, the Offer has become unconditional in all respects on 8 September 2015.

Pursuant to Rule 15.3 of the Takeovers Code, the Offer will remain open for acceptance for a period of no less than fourteen (14) days after the Offer become unconditional in all respects, which falls beyond the twenty-one (21) days offer period requirement of Rule 15.1 of the Takeovers Code in this case. Accordingly, the latest time and date for acceptance of the Offer will be extended to 4:00 p.m. on 22 September 2015 (or such other time as the Offeror may further determine and announce with the consent of the Executive in accordance with the Takeovers Code).

FINAL CLOSING DATE

The Offer is expected to remain open for acceptance at least until 4:00 p.m. on 22 September 2015. However, given the Error, the Offer will not be closed before 22 September 2015 and the Final Closing Date will be confirmed by a separate announcement.

Reference is made to (i) the announcement jointly issued by Simsen International Corporation Limited, Modern Series Limited (“MSL”) and the Offeror dated 23 March 2015 in relation to, among other things, the possible Offer, (ii) the joint announcement dated 4 June 2015 in relation to the Revised Offer; and (iii) the announcement of the Listco dated 30 March 2015 in relation to the appointment of Gram Capital Limited as the independent financial adviser in respect of the Offer. Reference is also made to the composite offer and response document (the “**Composite Document**”) dated 17 August 2015 in relation to the Offer. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As mentioned in the Composite Document, the Offer is conditional on valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of Shares which, together with MSL Shares acquired before or during the Offer, will result in the Offeror and its parties acting in concert with him holding more than 50% of the voting rights of MSL.

On 4 August 2015, the Distribution by the Listco has been completed and immediately thereafter, the Offeror and parties acting in concert with him were interested in 470,000,050 MSL Shares in aggregate. The MSL Shares held by the Offeror and parties acting in concert with him represent approximately 29.83% of the 1,575,672,880 MSL Shares in issue of MSL as at the date of this joint announcement.

Up to 8 September 2015, the Offeror has received valid acceptances of 702,559,761 MSL Shares from the MSL Shareholders (the “**Acceptance Shares**”), representing approximately 44.59% of the existing issued share capital of MSL.

As disclosed in the Composite Document, the total number of MSL Shares subject to acceptance excluding the MSL Share held by the Offeror and its parties acting in concert and those MSL Shareholders who have undertaken not to accept the Offer is 634,471,830. Based on the acceptance result provided by Tricor Tengis Limited, which showed an acceptance of 702,559,761 MSL Shares, the Offeror and MSL have reasonable belief that a or some MSL Shareholder(s) which has/have undertaken not to accept the Offer did surrender the MSL Shares for acceptance (the “**Error**”). Based on the preliminary findings by the Offeror and MSL, even if these questionable MSL Shares are to be excluded from the acceptance, the Offer would still have become unconditional. The Offeror and MSL will further investigate into the matter and will take appropriate action where necessary. As the Error could not be clarified by the time of issue of this joint announcement, further announcement will be issued by the Offeror and MSL to inform the number of MSL Shares rendered for acceptance adjusted by excluding the Error once the findings are concluded. In any event, the Offer will not be closed before 22 September 2015 and the Final Closing Date will be confirmed by a separate announcement.

Before the commencement of the offer period (has the meaning ascribed to it in the Takeovers Code) (the “**Offer Period**”), none of the MSL Shares or any rights over Shares were held, controlled or directed by the Offeror and parties acting in concert with him.

Save for the 470,000,000 MSL Shares owned by the Offeror and 50 MSL Shares owned by Kingston Securities immediately after the completion of the Distribution, representing approximately 29.83% of the existing issued share capital of MSL, the Offeror and parties acting in concert with him have not acquired or agreed to acquire any Shares and rights over MSL Shares during the Offer Period and up to and including the date of this joint announcement. Neither the Offeror nor any parties acting in concert with him has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of MSL during the Offer Period up to the date of this joint announcement.

Taking into account the Acceptance Shares and the 470,000,050 Shares held by the Offeror and parties acting in concert with him, they are interested in an aggregate of 1,172,559,811 Shares, representing approximately 74.42% of the total issued share capital of MSL as at 4:00 p.m. on 8 September 2015. Accordingly, the condition of the Offer has been fulfilled and has become unconditional in all respects on 8 September 2015.

Among the 702,559,761 MSL Shares accepted for the Offer, 430,748,821 MSL Shares were accepted for Consideration Shares (representing approximately 61.31% of all the MSL Shares accepted for the Offer) and 271,810,940 MSL Shares were accepted for the Cash Alternative (representing approximately 38.69% of all the MSL Shares accepted for the Offer). Accordingly, there will be 183,068,249 Consideration Shares and HK\$207,119,936 as Cash Alternative to be paid by the Offeror to the accepting MSL Shareholders.

After the exchange of 183,068,249 Consideration Shares for 430,748,821 MSL Shares under the Offer, the Offeror and parties acting in concert with him will hold 286,931,801 Shares, representing approximately 8.75% of the entire issued share capital of the Listco.

THE OFFER REMAINS OPEN FOR ACCEPTANCE

The Offeror and the boards of directors of MSL jointly announce that, as the condition set out in the Composite Document has now been satisfied, the Offer has become unconditional in all respects on 8 September 2015.

Pursuant to Rule 15.3 of the Takeovers Code, the Offer will remain open for acceptance for a period of no less than fourteen (14) days after the Offer become unconditional in all respects, which falls beyond the twenty-one (21) days offer period requirement of Rule 15.1 of the Takeovers Code in this case. Accordingly, the latest time and date for acceptance of the Offer is expected to be extended to 4:00 p.m. on 22 September 2015 (or such other time as the Offeror may further determine and announce with the consent of the Executive in accordance with the Takeovers Code).

MSL Shareholders are advised that the Offer is expected to remain open for acceptance at least until 4:00 p.m. on 22 September 2015. However, given the Error, the Offer will not be closed before 22 September 2015 and the final closing date of the Offer (the “Final Closing Date”) will be confirmed by a separate announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the certificates for the Consideration Shares or amount due to each of the accepting MSL Shareholders in respect of the Offer Shares tendered by him/her/it under the Offer will be despatched to such MSL Shareholder by ordinary post at his/her/its

own risk as soon as possible but in any event within seven (7) Business Days of the later of the date hereof and the receipt of all the relevant documents by the Transfer Agent to render such acceptance complete and valid.

Shareholders are advised to refer to the Composite Document and the Form of Acceptance if they wish to accept the Offer. Shareholders are also advised to refer to the letter from the MSL Board and the letter from the Independent Financial Adviser to the Independent Board Committee contained in the Composite Document in respect of the Offer. Further announcement on the result of the Offer will be made on the Final Closing Date in accordance with Rule 19.1 of the Takeovers Code.

Pursuant to Rule 19.1 of the Takeovers Code, this joint announcement shall be published by 7:00 p.m. on 8 September 2015. However, since the Error was discovered only after 4:00 p.m. on the First Closing Date, and the Offeror and MSL has taken time to investigate into the Error in order to clarify the situation and the impact on the Offer, further time was required for the Offeror and MSL to prepare this joint announcement. Accordingly, this joint announcement was published after 7:00 p.m. on 8 September 2015 and the Offeror and MSL are unable to comply with Rule 19.1 of the Takeovers Code.

By Order of the board of directors of
Modern Series Limited
Zhou Baoying
Director

Mr. Cui Zhanhui

Hong Kong, 8 September 2015

As at the date of this joint announcement, the directors of MSL are Mr. Fu Jiwen and Ms. Zhou Baoying.

The directors of MSL jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that in respect of the Offeror, his associates and parties acting in concert with him) and confirms, 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, his associates and parties acting in concert with him) 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.

The Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that in respect of MSL and its subsidiaries their respective associates and parties acting in concert with them) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by MSL and its subsidiaries their respective associates and parties acting in concert with them) 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.