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Modern Series Limited

(incorporated in the British Virgin Islands with limited liability)

Mr. Cui Zhanhui

**JOINT ANNOUNCEMENT
DESPATCH OF COMPOSITE DOCUMENT RELATING TO
VOLUNTARY CONDITIONAL SECURITIES EXCHANGE
OFFER AND CASH OFFER BY**



KINGSTON SECURITIES LTD.

**ON BEHALF OF MR. CUI ZHANHUI TO ACQUIRE
THE ENTIRE ISSUED SHARE CAPITAL OF
MODERN SERIES LIMITED (OTHER THAN THOSE
AS MAY BE HELD BY MR. CUI ZHANHUI AND
PARTIES ACTING IN CONCERT WITH HIM)**

The Composite Document, together with the Form of Acceptance, setting out, among other things, the detailed terms for the Offer and procedures for acceptance and a letter from the Independent Financial Adviser setting out its advice to the Independent MSL Shareholders in respect of the Offer, has been despatched to the Independent MSL Shareholders on 17 August 2015.

Independent MSL Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the letter of advice from the Independent Financial Adviser to the Independent MSL Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

INTRODUCTION

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 Company dated 30 March 2015 in relation to the appointment of Gram Capital Limited as the independent financial adviser (the “**Independent Financial Adviser**”) in respect of the Offer (the “**Announcements**”). Reference is also made to the circular of Simsen International Corporation Limited (“**Listco**”) dated 30 June 2105 (the “**Circular**”). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Announcements and the Circular, unless the context herein requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The composite offer and response document issued by the Offeror and MSL under the Takeovers Code containing details of the Offer (the “**Composite Document**”), together with the form of acceptance (the “**Form of Acceptance**”), setting out, among other things, the detailed terms for the Offer and procedures for acceptance, and a letter from the Independent Financial Adviser setting out its advice to the shareholders of MSL other than the Offeror, its associates and parties acting in concert with him (the “**Independent MSL Shareholders**”) in respect of the Offer, has been despatched to the Independent MSL Shareholders on 17 August 2015.

EXPECTED TIMETABLE OF THE OFFER

Below is an indicative timetable showing the key dates of the relevant events:

Event	Expected date (<i>note 1</i>) (year 2015)
Despatch date of the Composite Document and the Offer opens for acceptance	Monday, 17 August
Latest time and date for acceptance of the Offer on the First Closing Date (<i>note 2</i>).....	By 4:00 p.m. on Tuesday, 8 September
First Closing Date (<i>note 2</i>)	Tuesday, 8 September
Announcement of the results of the Offer or as to the Offer has been revised, extended, has expired or becomes unconditional to be posted on the Stock Exchange’s and SFC’s websites (<i>note 3</i>).....	By 7:00 p.m. on Tuesday, 8 September

Event

**Expected date (*note 1*)
(year 2015)**

Latest date for posting of remittances for the amounts and/or dispatching of the Listco's certificates for the Consideration Shares due in respect of valid acceptances received under the Offer on or before the First Closing Date assuming the Offer becomes or is declared unconditional on the First Closing Date (*note 4*)..... Thursday, 17 September

Latest time and date for acceptance of the Offer assuming the Offer is declared unconditional on the First Closing Date..... By 4:00 p.m. on Tuesday, 22 September

Latest date for posting of remittances for the amounts and/or dispatching of the Listco's certificates for the Consideration Shares due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on 22 September 2015, being the latest time and date which the Offer remains open for acceptance assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date On or before Monday, 5 October

Latest time and date by which the Offer can become or be declared unconditional as to acceptances By 7:00 p.m. on Friday, 16 October

Despatch date of the MSL Share certificates for the MSL Shareholders who do not accept the Offer..... no later than Tuesday, 22 October

Notes:

1. Dates and deadlines stated in this Composite Document and the Form of Acceptance for events in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable will be announced as appropriate. All times and dates refer to Hong Kong local time.
2. Pursuant to the Takeovers Code, the Offer must initially open for at least 21 days following the date on which this Composite Document is posted. The Offer will be subject to the Offeror having received valid acceptances in respect of the MSL Shares which, together with the MSL Shares already owned or agreed to be acquired by the Offeror and the party acting in concert with the Offeror before or during the period of the Offer, will result in the Offeror and the party acting in concert with the Offeror holding more than 50% of the issued share capital of MSL. Unless the Offer has previously become or been declared unconditional or extended, the latest time for acceptance of the Offer is 7:00 p.m. on Friday, 16 October 2015. Pursuant to the Takeovers Code, where the Offer is declared unconditional, the Offer will remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given, before the Offer is closed, to those Independent MSL Shareholders who have not accepted the Offer and an announcement must be published. The Offeror will make an announcement as and when the Offer becomes unconditional.

3. In accordance with Rule 15.3 of the Takeovers Code, if the acceptance condition of the Offer is fulfilled, the Offeror may also declare and announce the Offer becomes unconditional as to acceptances, provided that the Offeror fully complies with Rule 15.1 and 15.3 of the Takeovers Code for the Offer to remain open for acceptance for not less than 14 days thereafter, and in no event the period open for acceptance is less than 21 days following the date on which the Composite Document is posted. An announcement will be issued through the Stock Exchange's, and the SFC's website by 7:00 p.m. on Tuesday, 8 September 2015, being the First Closing Date, stating whether or not the Offer has been revised or extended, has expired or has become or been declared unconditional and (if and to the extent revised or extended) the next closing date or that the Offer will remain open until further notice. If the Offer is revised or extended, the Offeror will comply with the relevant requirements under the Takeovers Code.
4. Acceptance of the Offer shall be irrevocable and shall not be withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code or/and in the section headed "Right of Withdrawal" in Appendix I to the Composite Document. Provided that the Offer has become unconditional, remittances in respect of the Listco's share certificate or the cash consideration payable for the MSL Shares tendered under the Offer will be posted to the accepting MSL Shareholder(s) by ordinary mail at his/her/its own risks as soon as possible but in any event within 7 Business Days after the date of receipt by the Transfer Agent of the duly completed Form of Acceptance.
5. In accordance with the Takeovers Code, in the event that the Offer (whether extended or not) does not become or is not declared unconditional as to acceptances by 7:00 p.m. on Friday, 16 October 2015, being the 60th day after posting of this Composite Document, the Offer will lapse except with the Executive's consents.
6. All announcements in respect of MSL will be published as a paid announcement in at least one English language newspaper and one Chinese language newspaper published daily and circulating generally in Hong Kong.
7. If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning in force in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due or dispatch date of the certificates for the Consideration Shares due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances or dispatch date of the certificates for the Consideration Shares due will remain at 4:00 p.m. on the same Business Day.
 - (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due or dispatch date of the certificates for the Consideration Shares due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances or dispatch date of the certificates for the Consideration Shares due will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Unless otherwise expressly stated, all time and date references contained in this joint announcement refer to Hong Kong time and dates.

IMPORTANT

Independent MSL Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the letter of advice from the Independent Financial Adviser to the Independent MSL Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

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

Mr. Cui Zhanhui

Hong Kong, 17 August 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.