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**Modern Series Limited**

*(Incorporated in British Virgin Islands with limited liability)*

**Mr. Cui Zhanhui**

## **JOINT ANNOUNCEMENT**

### **VOLUNTARY CONDITIONAL SECURITIES EXCHANGE OFFER AND CASH OFFER BY**



**KINGSTON SECURITIES**

**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)**

### **FINAL CLOSING OF THE VOLUNTARY CONDITIONAL SECURITIES EXCHANGE OFFER AND CASH OFFER**

Reference is made to the composite offer and response document (the “**Composite Document**”) dated 17 August 2015 in relation to the Offer, the announcement (the “**First Closing Announcement**”) jointly issued by Modern Series Limited (“**MSL**”) and the Offeror dated 8 September 2015 in relation to the acceptance results of the Offer, the joint clarification announcement issued by MSL and the Offeror dated 9 September 2015 (the “**Clarification Announcement**”), as well as the joint supplemental announcement issued by MSL and the Offeror dated 11 September 2015 (the “**Supplemental Announcement**”). 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.

#### **FINAL CLOSING OF THE OFFER**

As at 4:00 p.m. on Tuesday, 22 September 2015 (the “**Final Closing Date**”), the Offeror received 606,110,461 valid acceptances of MSL Shares from the MSL Shareholders. Among the 606,110,461 MSL Shares accepted for the Offer,

- (i) 433,824,891 MSL Shares were accepted for Consideration Shares, representing approximately 71.58% of all the MSL Shares accepted for the Offer; and

- (ii) 172,285,570 MSL Shares were accepted for the Cash Alternative, representing approximately 28.42% of all the MSL Shares accepted for the Offer

Accordingly, there will be 184,375,604 Consideration Shares and HK\$131,281,604.37 as Cash Alternative to be paid by the Offeror to the accepting MSL Shareholders.

After the exchange of 184,375,604 Consideration Shares for 433,824,891 MSL Shares under the Offer, the Offeror and parties acting in concert with him will hold 285,624,446 Listco Shares, representing approximately 8.71% of the entire issued share capital of the Listco as at the date of this joint announcement.

The Offer is conditional upon:

- (a) the completion of the Distribution; and
- (b) the Offeror having received valid acceptances of the Offer by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) which, together with the MSL Shares already acquired or to be acquired by the Offeror and parties acting in concert with him during the Offer, will result in the Offeror and parties acting in concert with him holding more than 50% of the voting rights of MSL.

As at the First Closing Date, all the above conditions have been fulfilled and therefore the Offer has become and been declared unconditional in all respects on the First Closing Date. As at the Final Closing Date, the abovementioned condition precedents remain fulfilled and satisfied.

## **SETTLEMENT OF THE OFFER**

Remittances in respect of the certificates for the Consideration Shares or the cheques representing the amount of Cash Alternative due to each of the accepting MSL Shareholders in respect of the MSL Shares tendered by him/her/it under the Offer by no later than 4:00 p.m. on 22 September 2015, being the Final Closing Date, will be despatched to such MSL Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than 5 October 2015.

## **INTEREST OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM IN MSL SHARES AND RIGHTS OVER MSL SHARES**

Immediately prior to the commencement of offer period of the Offer, the Offeror and parties acting in concert with him owned 470,000,050 MSL Shares, representing approximately 29.83% of the entire issued share capital of MSL as at the date of this joint announcement. Save for the foregoing, none of the Offeror or parties acting in concert with him held, controlled or directed any MSL Shares or rights over MSL Shares before the offer period of the Offer.

Save for MSL Shares under the Offer, during the offer period of the Offer, none of the Offeror or parties acting in concert with him (i) acquired or agreed to acquire any of MSL Shares or rights over MSL Shares and any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of MSL; or (ii) dealt for value in or borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of MSL.

## SHAREHOLDING STRUCTURE OF MSL

The table below sets out the shareholding structure of MSL immediately before the Offer and immediately after completion of the Offer:

Shareholders of MSL	Immediately before the Offer		Immediately after completion of the Offer	
	Number of MSL Shares	Approximate %	Number of MSL Shares	Approximate %
The Offeror & his concert parties	470,000,050	29.83	1,076,110,511	68.30
Other shareholders	<u>1,105,672,830</u>	<u>70.17</u>	<u>499,562,369</u>	<u>31.70</u>
	<u>1,575,672,880</u>	<u>100</u>	<u>1,575,672,880</u>	<u>100</u>

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

**Mr. Cui Zhanhui**

Hong Kong, 22 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.*