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Modern Series Limited

(Incorporated in British Virgin Islands with limited liability)

Mr. Cui Zhanhui

**CLARIFICATION ANNOUNCEMENT
IN RELATION TO
THE JOINT ANNOUNCEMENT
OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS
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)**

Reference is made to the composite offer and response document (the “**Composite Document**”) dated 17 August 2015 in relation to the Offer, and 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. 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.

**NUMBER OF CONSIDERATION SHARES TO BE PAID BY THE OFFEROR UNDER
THE OFFER**

As disclosed in the First Closing Announcement, it was disclosed that among the Acceptance Shares, a total of 430,748,821 MSL Shares were accepted for Consideration Shares (representing approximately 61.31% of all the MSL Shares accepted for the Offer as at the First Closing Date), and accordingly, there will be 183,068,249 Consideration Shares to be paid by the Offeror to the accepting MSL Shareholders (apart from the Cash Alternative).

The Offeror and MSL wishes to clarify that, due to rounding effect in the calculation of the number of Consideration Shares payable by the Offeror under the Offer, there shall be a total of 183,068,272 Consideration Shares instead of 183,068,249 Consideration Shares to be paid by the Offeror to the accepting MSL Shareholders (apart from the Cash Alternative).

Accordingly, after the exchange of 183,068,272 Consideration Shares for 430,748,821 MSL Shares under the Offer, the Offeror and parties acting in concert with him will hold 286,931,778 Shares, representing approximately 8.75% of the entire issued share capital of the Listco as at the date of this announcement.

UPDATE ON THE INVESTIGATION OF THE ERROR

As disclosed in the First Closing Announcement, the Error was discovered in the acceptance results of the Offer. After the preliminary investigation conducted by the Offeror and MSL, it was discovered that one of the Covenantors (the “**Mistaken Covenantor**”) had mistakenly accepted the 100,000,000 MSL Shares (the “**Mistaken Shares**”) for the Cash Alternative, but has agreed to take necessary steps to correct its instruction.

The Offeror and MSL are pending the receipt of updated record from the Transfer Agent in relation to the acceptance taking into account of the Mistaken Shares. However, pursuant to the preliminary findings, even if these Mistaken Shares are to be excluded from the acceptance, the Offer would still have become unconditional on 8 September 2015. The Offeror and MSL will jointly issue a further announcement to update the MSL Shareholders on the findings and the results of the Offer, as well as the Final Closing Date.

Save as disclosed above, the content of the First Closing Announcement remain correct and unchanged.

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

Mr. Cui Zhanhui

Hong Kong, 9 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.