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**GOLD-FINANCE (HONG KONG)
ASSET MANAGEMENT LTD.**

金誠(香港)資產管理有限公司

(Incorporated in Hong Kong with limited liability)

**NGA CHUN HOLDINGS
COMPANY LIMITED**

雅駿控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1462)

JOINT ANNOUNCEMENT

- (1) CLOSE AND RESULTS OF UNCONDITIONAL MANDATORY CASH
OFFER BY CHINA EVERBRIGHT SECURITIES AND LY CAPITAL
FOR AND ON BEHALF OF THE OFFEROR
FOR ALL THE ISSUED SHARES IN THE COMPANY
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE
ACQUIRED BY THE OFFEROR
AND PARTIES ACTING IN CONCERT WITH IT);
(2) CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER;
(3) RESIGNATION OF DIRECTORS;
(4) CHANGE OF MEMBERS/CHAIRMEN OF THE AUDIT COMMITTEE,
THE REMUNERATION COMMITTEE AND THE NOMINATION
COMMITTEE;
AND
(5) CHANGE OF AUTHORISED REPRESENTATIVE
AND PROCESS AGENT**

Joint Financial Advisers to the Offeror



China Everbright Capital Limited



Independent Financial Adviser to the Independent Board Committee



**Alliance Capital Partners Limited
同人融資有限公司**

CLOSE OF THE OFFER

The Offeror and the Company jointly announced that the Offer was closed at 4:00 p.m. on Tuesday, 16 February 2016 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 16 February 2016, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 49,775,500 Shares under the Offer, representing approximately 12.44% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT

Following the completion of the transfer of 49,775,500 Shares tendered for acceptance by the Offer Shareholders in respect of the Offer to the Offeror at the close of the Offer, 50,224,500 Shares will be held by the public, who are independent of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates, representing approximately 12.56% of the issued share capital and voting rights of the Company, at the close of the Offer. Accordingly, following the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, will be held by the public and the Company will not satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

Further announcement(s) will be made by the Company regarding the restoration of public float when and as appropriate.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board announced that with effect from the close of the Offer at 4:00 p.m. on Tuesday, 16 February 2016:

1. Mr. FUNG Chi Wing has stepped down from his position as the Chairman of the Board;
2. Ir WONG Chi Wai has stepped down from his position as the Chief Executive Officer of the Company; and
3. Mr. WEI Jie has been appointed as the Chairman of the Board and the Chief Executive Officer of the Company.

RESIGNATION OF DIRECTORS

The Board announced that, with effect from the close of the Offer at 4:00 p.m. on Tuesday, 16 February 2016:

1. Mr. FUNG Chi Wing resigned as an Executive Director;
2. Ms. FUNG Mei Lan resigned as an Executive Director;
3. Ir WONG Chi Wai resigned as an Executive Director;
4. Ir HO Pun Hing resigned as an Independent Non-executive Director;
5. Ir SZETO Ka Sing resigned as an Independent Non-executive Director; and
6. Dr. LEUNG Shiu Ki Albert resigned as an Independent Non-executive Director.

CHANGE OF MEMBERS/CHAIRMEN OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

The Board further announced that, with effect from the close of the Offer at 4:00 p.m. on Tuesday, 16 February 2016:

1. Dr. LEUNG Shiu Ki Albert, Ir HO Pun Hing and Ir SZETO Ka Sing ceased to be members of the Audit Committee, and Mr. NIU Zhongjie, Mr. CHEUNG Ying Kwan and Mr. CHEN Zhao have been appointed as members of the Audit Committee, with Mr. CHEUNG Ying Kwan being appointed as the Chairman of the Audit Committee;
2. Ir HO Pun Hing, Dr. LEUNG Shiu Ki Albert and Ir WONG Chi Wai ceased to be members of the Remuneration Committee, and Mr. WEI Jie, Mr. NIU Zhongjie and Mr. CHEUNG Ying Kwan have been appointed as members of the Remuneration Committee, with Mr. NIU Zhongjie being appointed as the Chairman of the Remuneration Committee; and
3. Mr. FUNG Chi Wing, Dr. LEUNG Shiu Ki Albert and Ir HO Pun Hing ceased to be members of the Nomination Committee, and Mr. WEI Jie, Mr. NIU Zhongjie and Mr. CHEN Zhao have been appointed as members of the Nomination Committee, with Mr. WEI Jie being appointed as the Chairman of the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board further announced that, with effect from the close of the Offer at 4:00 p.m. on Tuesday, 16 February 2016:

1. Mr. FUNG Chi Wing ceased to be (i) the authorised representative of the Company under Rule 3.05 of the Listing Rules; and (ii) the agent for service of process in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”); and
2. Mr. WEI Jie has been appointed as (i) the authorised representative of the Company under Rule 3.05 of the Listing Rules; and (ii) the agent for service of process in Hong Kong under the Companies Ordinance in place of Mr. FUNG Chi Wing.

References are made to (i) the composite offer and response document dated 26 January 2016 (the “**Composite Document**”) jointly issued by the Offeror and the Company; and (ii) the joint announcement jointly issued by the Company and the Offeror dated 3 February 2016 in relation to the appointment of new Directors (the “**Joint 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.

CLOSE OF THE OFFER

The Offeror and the Company jointly announced that the Offer was closed at 4:00 p.m. on Tuesday, 16 February 2016 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 16 February 2016, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 49,775,500 Shares under the Offer, representing approximately 12.44% of the entire issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING OF THE COMPANY

Immediately prior to the commencement of the Offer Period on 5 November 2015, the Offeror and parties acting in concert with it did not own, hold, control or have direction over any Shares or any rights over Shares. Immediately after the Completion, the Offeror and parties acting in concert with it were interested in 300,000,000 Shares (representing 75% of the entire issued share capital of the Company).

Taking into account the valid acceptances in respect of 49,775,500 Shares and rights over Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it were interested in 349,775,500 Shares, representing approximately 87.44% of the entire issued share capital of the Company as at the date of this joint announcement, upon the close of the Offer.

Other than pursuant to the transactions under the Sale and Purchase Agreement and the Offer, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period. Neither the Offeror nor the parties acting in concert with it has borrowed or lent any Relevant Securities of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately prior to the commencement of the Offer Period on 5 November 2015; (ii) immediately after the Completion; and (iii) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately prior to the commencement of the Offer Period		Immediately after the Completion		Immediately after the close of the Offer and as the date of this joint announcement	
	<i>Number of Shares held</i>	<i>% of Share in issue</i>	<i>Number of Shares held</i>	<i>% of Share in issue</i>	<i>Number of Shares held</i>	<i>% of Share in issue</i>
The Offeror and its parties acting in concert	—	—	300,000,000	75	349,775,500	87.44
The Vendor	300,000,000	75	—	—	—	—
Public Shareholders	<u>100,000,000</u>	<u>25</u>	<u>100,000,000</u>	<u>25</u>	<u>50,224,500</u>	<u>12.56</u>
Total	<u>400,000,000</u>	<u>100</u>	<u>400,000,000</u>	<u>100</u>	<u>400,000,000</u>	<u>100</u>

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of the acceptance of the Offer) payable for the Shares tendered under the Offer have been, or will be despatched (as the case may be) to the accepting Offer Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt of the duly completed Forms of Acceptance and all the relevant documents of title by the Registrar to render such acceptance complete and valid in accordance with the Takeovers Code.

PUBLIC FLOAT

Following the completion of the transfer of 49,775,500 Shares tendered for acceptance by the Offer Shareholders in respect of the Offer to the Offeror at the close of the Offer, 50,224,500 Shares will be held by the public, who are independent of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates, representing approximately 12.56% of the issued share capital and voting rights of the Company, at the close of the Offer. Accordingly, following the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, will be held by the public and the Company will not satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

Further announcement(s) will be made by the Company regarding the restoration of public float when and as appropriate.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board announced that, with effect from the close of the Offer at 4:00 p.m. on Tuesday, 16 February 2016:

1. Mr. FUNG Chi Wing has stepped down from his position as the Chairman of the Board;
2. Ir WONG Chi Wai has stepped down from his position as the Chief Executive Officer of the Company; and

3. Mr. WEI Jie has been appointed as the Chairman of the Board and the Chief Executive Officer of the Company.

Biographical details of Mr. WEI Jie have been set out in the Joint Announcement.

The Company will not separate the roles of Chairman of the Board and Chief Executive Officer of the Company. Mr. WEI Jie is the Chairman of the Board and Chief Executive Officer of the Company. The Board considers that vesting the roles of Chairman and Chief Executive Officer in the same individual is beneficial to the business prospects and management of the Group. The balance of power and authorities is ensured by the operation of the Board and the senior management, which comprise experienced and high caliber individuals. The balance of power is further ensured by the followings:

- the Audit Committee is composed exclusively of all Independent Non-executive Directors; and
- the Independent Non-executive Directors have free and direct access to the Company's external auditor and independent professional advices when consider necessary.

The Board believes that this structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. WEI Jie, and believes that his appointment to the roles of Chairman of the Board and Chief Executive Officer of the Company is beneficial to the business prospects of the Company.

RESIGNATION OF DIRECTORS

The Board announced that, with effect from the close of the Offer at 4:00 p.m. on Tuesday, 16 February 2016:

1. Mr. FUNG Chi Wing resigned as an Executive Director;
2. Ms. FUNG Mei Lan resigned as an Executive Director;
3. Ir WONG Chi Wai resigned as an Executive Director;
4. Ir HO Pun Hing resigned as an Independent Non-executive Director;
5. Ir SZETO Ka Sing resigned as an Independent Non-executive Director; and
6. Dr. LEUNG Shiu Ki Albert resigned as an Independent Non-executive Director.

Each of Mr. FUNG Chi Wing, Ms. FUNG Mei Lan, Ir WONG Chi Wai, Ir HO Pun Hing, Ir SZETO Ka Sing and Dr. LEUNG Shiu Ki Albert has respectively confirmed that (i) he or she has no disagreement with the Board, and (ii) there is no matter relating to his or her resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. FUNG Chi Wing, Ms. FUNG Mei Lan, Ir WONG Chi Wai, Ir HO Pun Hing, Ir SZETO Ka Sing and Dr. LEUNG Shiu Ki Albert to the Company during their tenure of service.

CHANGE OF MEMBERS/CHAIRMEN OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

The Board further announced that, with effect from the close of the Offer at 4:00 p.m. on Tuesday, 16 February 2016:

1. Dr. LEUNG Shiu Ki Albert, Ir HO Pun Hing and Ir SZETO Ka Sing ceased to be members of the Audit Committee, and Mr. NIU Zhongjie, Mr. CHEUNG Ying Kwan and Mr. CHEN Zhao have been appointed as members of the Audit Committee, with Mr. CHEUNG Ying Kwan being appointed as the Chairman of the Audit Committee;
2. Ir HO Pun Hing, Dr. LEUNG Shiu Ki Albert and Ir WONG Chi Wai ceased to be members of the Remuneration Committee, and Mr. WEI Jie, Mr. NIU Zhongjie and Mr. CHEUNG Ying Kwan have been appointed as members of the Remuneration Committee, with Mr. NIU Zhongjie being appointed as the Chairman of the Remuneration Committee; and
3. Mr. FUNG Chi Wing, Dr. LEUNG Shiu Ki Albert and Ir HO Pun Hing ceased to be members of the Nomination Committee, and Mr. WEI Jie, Mr. NIU Zhongjie and Mr. CHEN Zhao have been appointed as members of the Nomination Committee, with Mr. WEI Jie being appointed as the Chairman of the Nomination Committee.

Biographical details of each of Mr. NIU Zhongjie, Mr. CHEUNG Ying Kwan and Mr. CHEN Zhao have been set out in the Joint Announcement.

CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board further announced that, with effect from the close of the Offer at 4:00 p.m. on Tuesday, 16 February 2016:

1. Mr. FUNG Chi Wing ceased to be (i) the authorised representative of the Company under Rule 3.05 of the Listing Rules; and (ii) the agent for service of process in Hong Kong under the Companies Ordinance; and
2. Mr. WEI Jie has been appointed as (i) the authorised representative of the Company under Rule 3.05 of the Listing Rules; and (ii) the agent for service of process in Hong Kong under the Companies Ordinance in place of Mr. FUNG Chi Wing.

By Order of the board of directors of
Gold-Finance (Hong Kong) Asset Management Limited
WEI Jie
Sole director

By Order of the Board
Nga Chun Holdings Company Limited
WEI Jie
Chairman

Hong Kong, 16 February 2016

As at the date of this joint announcement, the sole director of the Offeror is Mr. WEI Jie and the sole director of Ningbo He Ze Run is Ms. XU Li Yun.

As at the date of this joint announcement, the Board composition of the Company is as follows:

Executive Directors:

Mr. WEI Jie (*Chairman and Chief Executive Officer*)

Ms. XU Li Yun

Mr. JIANG Junwei

Ms. FAN Qi

Independent Non-executive Directors:

Mr. NIU Zhongjie

Mr. CHEUNG Ying Kwan

Mr. CHEN Zhao

The sole director of the Offeror and the sole director of Ningbo He Ze Run accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) 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 former and existing Executive Directors (including Mr. WEI Jie, Ms. XU Li Yun, Mr. JIANG Junwei, Ms. FAN Qi, Mr. FUNG Chi Wing, Ms. FUNG Mei Lan and Ir WONG Chi Wai) and Independent Non-executive Directors (including Mr. NIU Zhongjie, Mr. CHEUNG Ying Kwan, Mr. CHEN Zhao, Ir HO Pun Hing, Ir SZETO Ka Sing and Dr. LEUNG Shiu Ki Albert) jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, 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) 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.

In the event of inconsistency, the English text of this joint announcement shall prevail over the Chinese text thereof.