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**CHINA CENTURY HOLDINGS LIMITED**

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

**CHerish Holdings Limited**

**東盈控股有限公司**

*(Incorporated in Cayman Islands with  
limited liability)*

**(Stock Code: 2113)**

**JOINT ANNOUNCEMENT**

**(1) DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO  
MANDATORY UNCONDITIONAL CASH OFFER BY  
EMPEROR CAPITAL LIMITED  
ON BEHALF OF CHINA CENTURY HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
CHERISH HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED  
TO BE ACQUIRED BY CHINA CENTURY HOLDINGS LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)  
AND  
(2) APPOINTMENT OF EXECUTIVE DIRECTORS AND CHANGE OF  
THE CHAIRMAN OF THE BOARD**

**Financial Adviser to China Century Holdings Limited**



**英皇融資有限公司**  
**Emperor Capital Limited**

References are made to (i) the joint announcements dated 24 October 2018 and 14 November 2018; and (ii) the composite offer and response document dated 7 December 2018 (the “**Composite Document**”) jointly issued by CHERISH Holdings Limited (the “**Company**”) and China Century Holdings Limited (the “**Offeror**”) in relation to, among other things, the mandatory unconditional

cash offer to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT AND THE FORM OF ACCEPTANCE**

The Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance, have been despatched to the Independent Shareholders on 7 December 2018 in accordance with the Takeovers Code.

The Offer is unconditional in all respects. Independent Shareholders are strongly advised to carefully consider the information contained in the “Letter from Emperor Capital”, the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” and the appendices as set out in the Composite Document and to consult their professional advisers before reaching a decision as to whether or not to accept the Offer.

## **EXPECTED TIMETABLE**

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

**2018**

Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer ( <i>Note 1</i> ) .....	Friday, 7 December
Closing Date ( <i>Note 1</i> ) .....	Friday, 28 December
Latest time and date for acceptance of the Offer ( <i>Notes 2 and 4</i> ) .....	4:00 p.m. on Friday, 28 December
Announcement of the results of the Offer ( <i>Note 2</i> ) .....	No later than 7:00 p.m. on Friday, 28 December

**2019**

Latest date of posting of remittances in respect of valid acceptances received under the Offer ( <i>Notes 3 and 4</i> ) .....	Wednesday, 9 January
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*Notes:*

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed “RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer are 4:00 p.m. on Friday, 28 December 2018 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued on the website of the Stock Exchange by 7:00 p.m. on Friday, 28 December 2018, stating whether the Offer have been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of the Offer) payable for the Offer Shares tendered under the Offer will be made to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the date of the receipt of duly completed Form of Acceptance together with all the valid requisite documents by the Registrar from the Independent Shareholders accepting the Offer in accordance with the Takeovers Code.
4. If there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force on the Closing Date or the date for posting of remittances and it is (i) not cancelled in time for the trading of Shares on the Stock Exchange to resume in the afternoon, the Closing Date will be postponed to 4:00 p.m. on the next Business Day and the date for posting of remittances will be postponed to the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for the trading of Shares on the Stock Exchange to resume in the afternoon, the respective event will remain the same on the scheduled date according to the expected timetable.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) of any change in the expected timetable as soon as possible.

**All times and dates in this joint announcement shall refer to Hong Kong times and dates.**

**WARNING**

**Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” before deciding whether or not to accept the Offer.**

**Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.**

**The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.**

#### **APPOINTMENT OF EXECUTIVE DIRECTORS AND CHANGE OF THE CHAIRMAN OF THE BOARD**

As at the date of this joint announcement, the Board is made up of six Directors, comprising three executive Directors, being Mr. Tang Man On, Mr. Kwok Hoi Chiu and Ms. Choi Chun Chi Sandy; and three independent non-executive Directors, being Mr. Cheung Wai Lun Jacky, Mr. Lee Chi Ming and Mr. Tang Chi Wai. Save for Mr. Cheung Wai Lun Jacky, Mr. Lee Chi Ming and Mr. Tang Chi Wai, who are existing independent non-executive Directors, other Directors will resign with effect from the earliest time permitted under the Takeovers Code and further announcement will be made by the Company in this regard in compliance with the Listing Rules.

The Board is pleased to announce that Mr. Zhang Chengzhou (“**Mr. Zhang**”) and Mr. Cao Jun have been appointed as executive Directors with effect from 7 December 2018 (the “**New Directors**”).

The Board announces that, (a) Mr. Tang Man On has tendered his resignation from his position as the chairman of the Board with effect from 7 December 2018; and (b) Mr. Zhang has been appointed as the chairman of the Board with effect from 7 December 2018.

Further announcement(s) will be made upon any changes to the composition of the Board in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

The biographical information of the new executive Directors are set out below:

#### **Mr. Zhang**

Mr. Zhang Chengzhou, aged 39, beneficially owns 40% of the Offeror and is the sole director of the Offeror which, as at the date of this joint announcement, holds 397,865,000 Shares, representing approximately 51.82% of the entire issued share capital of the Company. Mr. Zhang is the sole shareholder and the sole director of China Medival. Therefore, Mr. Zhang is deemed, or taken to be, interested in 397,865,000 Shares held by the Offeror for the purpose of the SFO. Mr. Zhang has been appointed as the director of China Century Group Limited (中國世紀集團有限公司) since 15 October 2018, a private company incorporated in Hong Kong principally engaged in securities investment, and executive director of Century Investment Holding Group (Shenzhen) Limited\* (世紀投資控股集團(深圳)有限公司) since 27 October 2015, a private company established in the PRC which is principally engaged in the business of investment and corporate management consulting. On 12 March 2015, Mr. Zhang was appointed as a non-executive director of

King Force Group Holdings Limited (stock code: 8315) and was then re-designated as an executive director on 21 April 2015 until his resignation on 27 November 2015. Mr. Zhang graduated from Beijing Institute of Business (北京工商學院) with a bachelor degree in business administration in July 2006.

### **Mr. Cao Jun**

Mr. Cao Jun, aged 52, is currently the co-chair of the Chinese Overseas Artists Association and the co-chairman of the advisory board of the Nassau Museum of Art. Mr. Cao Jun has been appointed as a distinguished professor at the Research Institute of Traditional Chinese Painting of the School of Continuing Education of Renmin University of China (中國人民大學) since June 2017. Mr. Cao Jun graduated from The Shandong Institute of Mining and Technology\* (山東礦業學院) with a bachelor's degree in mining engineering in July 1989.

As at the date of this joint announcement, Mr. Zhang and Mr. Cao Jun have both entered into service contracts with the Company. Mr. Zhang and Mr. Cao Jun have been appointed for an initial term of three year commencing on 7 December 2018. Mr. Zhang and Mr. Cao Jun shall hold office until 6 December 2021, thereafter shall be subject to re-election. Mr. Zhang will be entitled to a director's fee of HK\$1,200,000 per annum and Mr. Cao Jun will be entitled to a director's fee of HK\$180,000 per annum, which were determined by arm's length negotiation between each of them and the Company and with reference to the prevailing market conditions and their duties and responsibilities respectively.

Save as disclosed above, as at the date of this joint announcement, each of Mr. Zhang and Mr. Cao Jun (i) does not hold any other positions with the Company or its subsidiaries; (ii) did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other relationships with any of the directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interests or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this joint announcement, there is no other information relating to the above appointments that are required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules or any matters that need to be brought to the attention of the Shareholders.

For and on behalf of  
**China Century Holdings Limited**  
**Zhang Chengzhou**  
*Director*

By order of the Board  
**CHerish Holdings Limited**  
**Tang Man On**  
*Chairman*

Hong Kong, 7 December 2018

*As at the date of this joint announcement, the Board comprises Mr. Tang Man On, Mr. Kwok Hoi Chiu and Ms. Choi Chun Chi Sandy as executive Directors, and Mr. Cheung Wai Lun Jacky, Mr. Lee Chi Ming and Mr. Tang Chi Wai as independent non-executive Directors.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Zhang Chengzhou.*

*The Directors 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 parties acting in concert with it) 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.*

*The sole director and the ultimate beneficial owners of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company, the Vendor, the Guarantors and their respective associates and parties acting in concert with any of them) 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 Company) 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.*