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## **KINGBO STRIKE LIMITED**

**工蓋有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1421)**

### **DISCLOSEABLE TRANSACTION INVOLVING THE ACQUISITION OF 60% OF EQUITY INTERESTS IN KAHUER HOLDING CO., LIMITED**

#### **THE AGREEMENT**

On 11 May 2016 (after trading hours of the Stock Exchange), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor and the Guarantor, being Independent Third Parties, in relation to the acquisition of the Sale Shares by the Purchaser for an aggregate consideration of HK\$450,000,000.

#### **LISTING RULES IMPLICATIONS**

As the applicable percentage ratios as calculated under Rule 14.06 of the Listing Rules in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

The Board announces that on 11 May 2016 (after trading hours of the Stock Exchange), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor and the Guarantor, being Independent Third Parties, in relation to the acquisition of the Sale Shares by the Purchaser for an aggregate consideration of HK\$450,000,000. The principal terms of the Agreement are set out below.

\* For identification purpose only

## **THE AGREEMENT**

Date: 11 May 2016 (after trading hours of the Stock Exchange)

Parties: (1) Marvel Skill Holdings Limited (as purchaser);  
(2) Eternal Green Group Limited (as vendor); and  
(3) Zhang Jie (as guarantor).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, (i) the Vendor is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding; (ii) the Guarantor owns 60% equity interests in the Vendor; and (iii) the Vendor and its ultimate beneficial owners (including the Guarantor) are Independent Third Parties.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability. It is a wholly-owned subsidiary of the Company and is principally engaged in investment holding.

### **Assets to be acquired**

Pursuant to the Agreement, the Purchaser shall acquire the Sale Shares, representing 60% equity interests in the Target Company upon Completion.

### **Consideration**

The Consideration payable for the sale and purchase of the Sale Shares shall be HK\$450,000,000.

The Consideration is payable in the following manner:

- 1) as to HK\$20,000,000 has been paid by the Purchaser in cash to the Vendor upon the entering into of the MOU as earnest money and part of the Consideration;
- 2) as to HK\$396,000,000 by the Purchaser procuring the Company to issue to the Vendor or its nominee the Consideration Shares, being 120,000,000 new Shares at the Issue Price HK\$3.3 per Share upon Completion; and
- 3) as to the remaining balance of HK\$34,000,000 by the Purchaser procuring the Company to issue to the Vendor or its nominee the Promissory Notes upon Completion.

The Consideration for the Acquisition was determined after arms' length negotiations with reference to (i) future prospects of the solar photovoltaic technology and the renewable energy business of the Target Group; (ii) the profit guarantee of not less than RMB120,000,000 for the period commencing on the Completion Date and ending on the date falling twelve months after the Completion Date; (iii) a large portion of the Consideration will be satisfied by way of allotment and issue of Consideration Shares, which are to be issued at the Issue Price which

represents a premium over the current market price of the Shares and the net asset value per Share of approximately S\$0.041 (equivalent to approximately HK\$0.237) based on the unaudited consolidated financial statements of the Group as at 31 December 2015; and (iv) the relatively lower price to earnings ratio of about five times of the Profit Guarantee as compared to that of other similar solar power plant construction and solution provider in worldwide of about seven times.

The Directors consider that the terms and conditions of the Acquisition are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

### **Consideration Shares**

The Consideration Shares represent (i) approximately 18.75% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 15.79% of the share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there is no other change to the share capital of the Company from the date of this announcement and up to Completion). The Consideration Shares will be allotted and issued pursuant to the General Mandate.

The maximum number of Shares that can be issued under the General Mandate is 128,000,000 Shares. As at the date of this announcement, the General Mandate has not been utilised. Accordingly, the General Mandate is sufficient for the allotment and issue of the Consideration Shares and is not subject to the Shareholders' approval.

The Issue Price of HK\$3.3 per Share represents:

- (a) a premium of approximately 4.76% over the closing price of HK\$3.15 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 4.23% over the average closing price of HK\$3.166 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day; and
- (c) a premium of approximately 1,292.41% over the net asset value per Share of approximately S\$0.041 (equivalent to approximately HK\$0.237) based on the unaudited consolidated financial statements of the Group as at 31 December 2015.

The Issue Price was determined after arm's length negotiations between the Purchaser and the Vendor with reference to the current market price of the Share. The Directors (including the independent non-executive Directors) consider that the Issue Price is fair and reasonable and on normal commercial terms.

## **Terms of the Promissory Notes**

The principal terms of the Promissory Notes are summarised below:

### *Issuer*

The Company

### *Principal amount*

The principal amount of the Promissory Notes is HK\$34,000,000.

### *Interest*

The Promissory Notes carry no interest.

### *Maturity*

The maturity date of the Promissory Note shall be one year after the date of issue of the Promissory Notes.

### *Early repayment*

The Company may at any time after three months from the date of the issue of the Promissory Notes up to the date immediately prior to the maturity date, redeem the entire Promissory Notes or any part of it (in amounts of not less than HK\$1,000,000 or such other amounts as mutually agreed between the Company and the holder of the Promissory Notes) save that if at that time, the outstanding principal amount of the Promissory Note is less than HK\$1,000,000, the whole (but not part only) of the Promissory Notes is to be redeemed.

### *Assignment*

The Promissory Notes may be transferred or assigned by the holder of the Promissory Notes to any party other than a connected person (as defined in the Listing Rules) of the Company.

## **Conditions**

Completion of the Agreement is conditional upon the fulfilment of the following conditions:

- (a) the Purchaser being satisfied with the results of the due diligence review to be conducted in relation to the assets, liabilities, operations and affairs of the Target Group;

- (b) all necessary governmental and other consents and approvals required to be obtained on the part of the Vendor, the Target Company and the Purchaser in respect of the Agreement and the transactions contemplated thereunder having been obtained, including but not limited to the approval from the necessary PRC authorities;
- (c) if necessary, the passing by the Shareholders at an extraordinary general meeting of the Company to be convened and held of an ordinary resolution to approve the Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares to the Vendor or its nominee at the Issue Price credited as fully paid;
- (d) the obtaining of a PRC legal opinion (in form and substance satisfactory to the Purchaser) from a PRC legal adviser appointed by the Purchaser in relation to the Agreement and the transaction contemplated thereunder, including but not limited to the due establishment of the PRC Subsidiaries, Qingdao Qiguang and Chengle Zhongxing and such other matter as may be reasonably required in relation to the business to be carried out by the Target Group;
- (e) the Warranties remaining true and accurate and not misleading in all respects; and
- (f) the Stock Exchange granting listing of and permission to deal in the Consideration Shares.

The Purchaser may at any time waive the above conditions (save for conditions (b), (c) and (f), which are incapable of being waived). In the event that the above conditions are not fulfilled (or waived as the case may be) on or before 30 June 2016 (or such later date as the Vendor and the Purchaser may agree), the Agreement shall cease and determine and the Vendor shall forthwith return the earnest money without interest to the Purchaser as liquidated damages but not as penalty. Thereafter none of the parties to the Agreement shall have any further obligations and liabilities towards the other thereunder except for any antecedent breaches (if any).

### **Profit Guarantee and security**

Under the Agreement, the Vendor irrevocably warrants and guarantees to the Purchaser that the consolidated profit before tax of the Target Group will not be less than RMB120,000,000 for the Guarantee Period.

As a security for the performance of the obligations of the Vendor under the Profit Guarantee, the Purchaser and the Vendor shall jointly appoint an escrow agent (and if no such escrow agent is appointed, the Purchaser) to act as the escrow agent and to hold the Promissory Notes and the original share certificates for 43,000,000 Consideration Shares.

If the actual consolidated profit before tax of the Target Group for the Guarantee Period as reviewed by the auditors of the Company shall be not less than RMB120,000,000, the Vendor and the Purchaser shall jointly procure the escrow agent to release (if no such agent is appointed, the Purchaser shall release) the escrow documents to the Vendor.

If the actual consolidated profit before tax of the Target Group for the Guarantee Period as reviewed by the auditors of the Company is less than RMB120,000,000, the Vendor shall compensate the Purchaser in accordance with the following formula:

Compensation payable by the Vendor = (Guarantee Profit – Actual Profit) x 60% x 2

In such event, the Purchaser shall have the right to deduct the compensation from the principal amount of the Promissory Notes escrowed with the Escrow Agent within ten Business Days of the date of issue of the review report by the auditors of the Company. Should the principal amount of the Promissory Notes be insufficient to cover the compensation, the Purchaser shall have the right to instruct the Escrow Agent to release the original share certificates for 43,000,000 Consideration Shares issued in the name of the Vendor or its nominee to a licensed securities dealer authorised to carry on type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as may be nominated by the Purchaser. The Vendor and the Purchaser shall jointly procure such securities dealer to dispose of such number of Escrow Shares, the net proceeds from which will appropriately sufficient to pay the compensation (after deducting the principal amount of the Promissory Notes) at the then best price reasonably obtainable by such securities dealer and thereafter, pay the net proceeds from such sale to the Purchaser within ten Business Days of the date of issue of the review report by the auditors of the Company. Should the net proceeds be not sufficient to cover the compensation, the Vendor shall pay to the Purchaser the shortfall of the compensation in cash within seven Business Days after the sale of the Escrow Shares. Should there be proceeds after deducting the compensation from the amount of the net proceeds generated from the sale of the Escrow Shares, such balance of the sale proceeds from such Escrow Shares and the certificate(s) of the remaining Escrow Shares (if any) shall be released by the Escrow Agent to the Vendor within one month upon receipt of the net proceeds generated from the sale of the Escrow Shares. For the avoidance of doubt, should the Target Group record an actual consolidated loss before tax for the Guarantee Period, the Actual Profit shall be deemed as zero.

The Vendor and the Company shall procure that the consolidated financial statements of the Target Group for the Guarantee Period shall be prepared in compliance with the accounting standards adopted by the Company and reviewed by the auditors of the Company before the date falling three months after the expiry of the Guarantee Period, and the auditors of the Company shall issue a review report to verify the amount of the Actual Profit. The review report issued by the auditors of the Company shall, in the absence of manifest error, be final and conclusive of the matters stated therein and binding on the Vendor, the Guarantor and the Purchaser.

### **Completion**

Completion shall take place on the third Business Day after the fulfilment (or waiver as the case may be) of all the conditions precedent under the Agreement.

## INFORMATION OF THE TARGET COMPANY AND THE REORGANISATION

The Target Company is a company incorporated in the British Virgin Islands with limited liability which is principally engaged in investment holding.

As at the date of this announcement, the Target Company is wholly-owned by the Vendor. The Target Company is an investment holding company. The Target Company owns 100% equity interest in the Hong Kong Subsidiary. The Hong Kong Subsidiary owns 100% equity interest in Kaihe New Energy. Kaihe New Energy owns 100% equity interest in each of Zhenjiang Kaipu, Zhenjiang Kaineng, Zhenjiang Kaihe and Tianjin Kaihe. Tianjin Kaihe owns 100% equity interest in Xuyi Shengneng. The Target Group is principally engaged in (a) construction of solar power station; (b) sale of solar power station; and (c) provision of management and maintenance services to solar power station.

### Reorganisation

The Vendor has undertaken to the Purchaser that it will use all its best endeavours to assist the Target Group to complete the Reorganisation within six months after the Completion Date or such later date as the parties may mutually agree. Upon completion of the Reorganisation, Tianjin Kaihe will directly hold the entire registered capital of Qingdao Qiguang and Chengle Zhongxing, which are companies established in the PRC with limited liability. Each of Qingdao Qiguang and Chengle Zhongxing is principally engaged in construction and management of solar photovoltaic power station. Such Reorganisation shall be conducted and completed in such manner as the Purchaser may approve.

The unaudited consolidated financial information of the Target Company for the two financial years ended 31 December 2014 and 2015 are set out below:

	For the year ended 31 December 2014 (unaudited) (RMB) (Note)	For the year ended 31 December 2015 (unaudited) (RMB)
Profit (Loss) before taxation	N/A	(29)
Profit (Loss) after taxation	N/A	(67)
Net assets	N/A	324,933

The unaudited financial information of Qingdao Qiguang for the two financial years ended 31 December 2014 and 2015 are set out below:

	For the year ended 31 December 2014 (unaudited) (RMB)	<b>For the year ended 31 December 2015 (unaudited) (RMB)</b>
Profit (Loss) before taxation	0	<b>(805,818)</b>
Profit (Loss) after taxation	0	<b>(805,818)</b>
Net assets	0	<b>20,794,182</b>

The unaudited financial information of Chengle Zhongxing for the two financial years ended 31 December 2014 and 2015 are set out below:

	For the year ended 31 December 2014 (unaudited) (RMB) (Note)	<b>For the year ended 31 December 2015 (unaudited) (RMB)</b>
Profit (Loss) before taxation	N/A	<b>0</b>
Profit (Loss) after taxation	N/A	<b>0</b>
Net assets	N/A	<b>70,000</b>

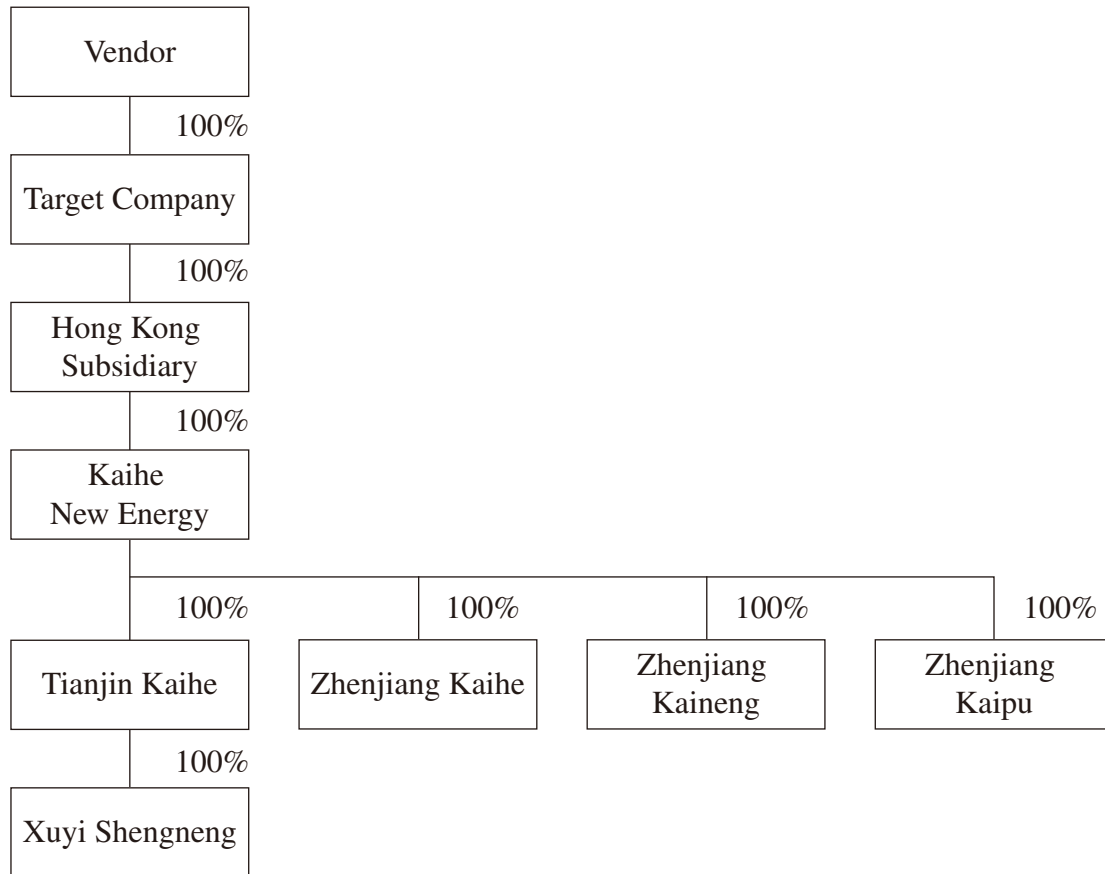
*Note:* As all members of the Target Group except Qingdao Qiguang were established in 2015 and/or 2016, accordingly, there was no financial figures available for the year ended 31 December 2014 other than Qingdao Qiguang.



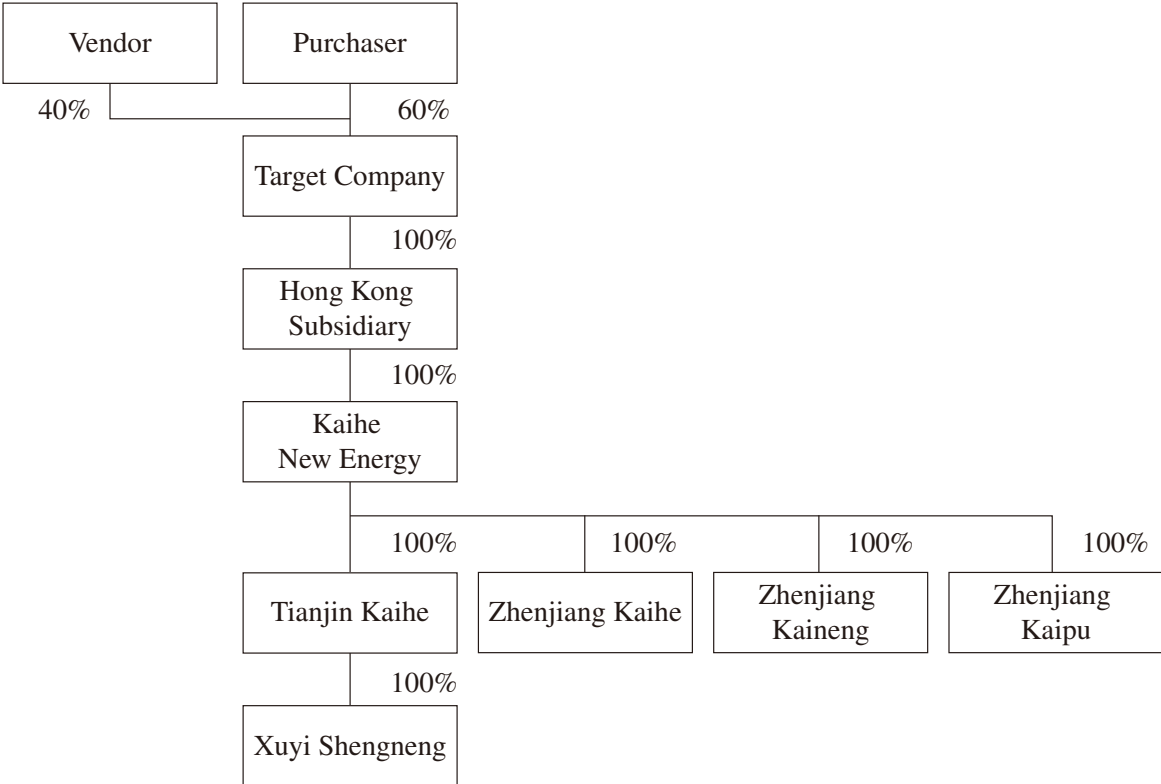
## Structure of the Target Group

The following charts show the group structure of the Target Group (i) as at the date of this announcement; (ii) immediately after Completion; and (iii) immediately after completion of the Reorganisation.

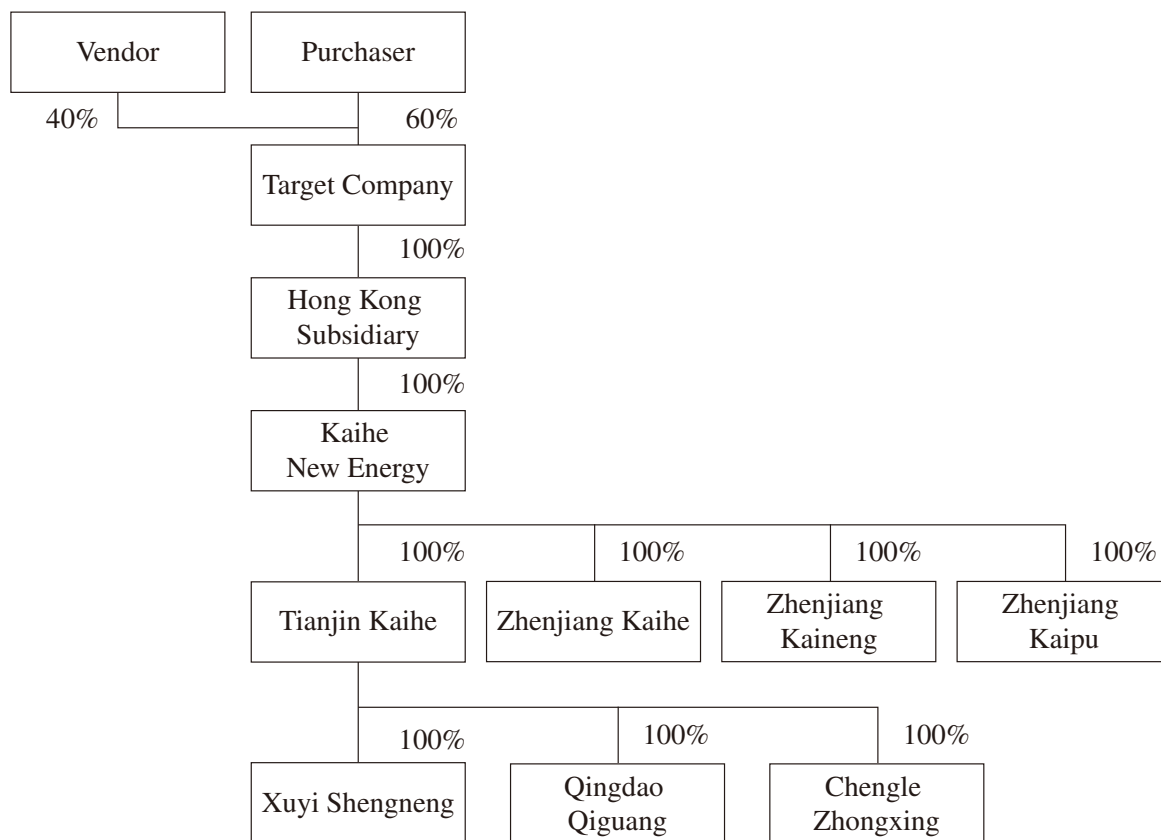
*As at the date of this announcement*



*Immediately after Completion*



*Immediately after completion of the Reorganisation*



Upon Completion, each of the Target Company and its subsidiaries will become a non wholly-owned subsidiary of the Company and upon completion of the Reorganisation, each of Qingdao Qiguang and Chengle Zhongxing will also become a non wholly-owned subsidiary of the Company.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Company is an investment holding company. The Group is principally engaged in the provision of electrical engineering services.

The Company has been exploring new business opportunities in different territories in order to diversify its business and enhance its long-term growth potential. Following the advancement of technology and the increase in manufacturing scale, the cost of installing and maintaining photovoltaic declines. Currently, solar photovoltaic is the third most important renewable energy source in terms of globally installed capacity and PRC is one of the world's fastest growing market. With the Target Group's seasoned experience and expertise in photovoltaic installation and maintenance in PRC and its solid supplier and consumer network, the Directors consider that the Acquisition will provide the Company with an investment opportunity to broaden its income stream and further enhance the value of the Group.

Taking into consideration of the aforesaid, the Directors consider that the terms and conditions of the Acquisition are on normal commercial terms and are fair and reasonable and that the Acquisition is in the interests of the Company and the Shareholders as a whole.

## APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Consideration Shares. The Consideration Shares, when allotted and issued, will rank pari passu in all respects with the existing Shares in issue.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 640,000,000 Shares in issue. Set out below is the shareholding interests of the Company (i) as at the date of this announcement; and (ii) immediately after Completion and issue of Consideration Shares, assuming there is no change in the issued share capital of the Company from the date of this announcement and up to Completion:

	<b>(i) As at the date of this announcement</b>		<b>(ii) Immediately after Completion and issue of Consideration Shares, assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to Completion</b>	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Peng Rongwu ( <i>Note</i> )	85,440,000	13.35	85,440,000	11.24
Vendor or its nominee	–	–	120,000,000	15.79
Other public Shareholders	554,560,000	86.65	554,560,000	72.97
<b>Total</b>	<b>640,000,000</b>	<b>100.00</b>	<b>760,000,000</b>	<b>100.00</b>

*Note:*

Mr. Peng Rongwu is the chairman of the Board and an executive Director.

## LISTING RULES IMPLICATIONS

As the applicable percentage ratios as calculated under Rule 14.06 of the Listing Rules in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

<b>“Acquisition”</b>	the acquisition of the Sale Shares
<b>“Actual Profit”</b>	the actual consolidated profit before tax of the Target Group for the Guarantee Period as reviewed by the auditors of the Company
<b>“Agreement”</b>	the agreement dated 11 May 2016 entered into among the Vendor, the Purchaser and the Guarantor in relation to the Acquisition
<b>“Board”</b>	the board of Directors
<b>“Business Day”</b>	a day (other than a Saturday, Sunday and public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
<b>“Chengle Zhongxing”</b>	昌樂中興開合光伏發電有限公司 (Chengle Zhongxing Photovoltaic Energy Company Limited*), a company established in the PRC with limited liability
<b>“Company”</b>	Kingbo Strike Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of Stock Exchange
<b>“Completion”</b>	completion of the Acquisition in accordance with the terms of the Agreement
<b>“Completion Date”</b>	the date falling on the third Business Day after the fulfilment (or waiver as the case may be) of all the conditions precedent under the Agreement
<b>“Consideration”</b>	the aggregate consideration payable by the Purchaser to the Vendor for the Sale Shares, being HK\$450,000,000
<b>“Consideration Shares”</b>	120,000,000 new Shares to be allotted and issued to the Vendor or its nominee at the Issue Price of HK\$3.3 per Share for the settlement of part of the Consideration
<b>“Directors”</b>	directors of the Company
<b>“Escrow Agent”</b>	an escrow agent jointly appointed by the Purchaser and the Vendor (and if no such escrow agent is appointed, the Purchaser) to act as the escrow agent to hold the Promissory Notes and the original share certificates for 43,000,000 Consideration Shares

<b>“Escrow Shares”</b>	43,000,000 Consideration Shares to be allotted and issued in the name of the Vendor or its nominee and escrowed with the Escrow Agent
<b>“General Mandate”</b>	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 13 November 2015, among other things, to allot, issue and deal with up to 128,000,000 Shares, being 20% of the then issued share capital of the Company as at 13 November 2015
<b>“Group”</b>	the Company and its subsidiaries
<b>“Guarantee Period”</b>	the period commencing on the Completion Date and ending on the date falling twelve months after the Completion Date
<b>“Guarantee Profit”</b>	the consolidated profit before tax of the Target Group of not be less than RMB120,000,000
<b>“Guarantor”</b>	Zhang Jie, being the guarantor under the Agreement
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Hong Kong Subsidiary”</b>	Loydston International Limited, a company incorporated in Hong Kong with limited liability
<b>“Independent Third Party(ies)”</b>	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)
<b>“Issue Price”</b>	HK\$3.3, being the issue price for each Consideration Share
<b>“Kaihe New Energy”</b>	開合新能源(鎮江)有限公司 (Kaihe New Energy (Zhenjiang) Company Limited*), a company established in the PRC with limited liability
<b>“Last Trading Day”</b>	11 May 2016, being the last trading day immediately before the entering into of the Agreement
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“MOU”</b>	the non-legally binding memorandum of understanding dated 10 March 2016 entered into among the Purchaser, the Vendor and the Guarantor in relation to the Acquisition

<b>“PRC”</b>	the People’s Republic of China
<b>“PRC Subsidiaries”</b>	Kaihe New Energy, Zhenjiang Kaihe, Zhenjiang Kaineng, Zhenjiang Kaipu, Tianjin Kaihe and Xuyi Shengneng
<b>“Profit Guarantee”</b>	the profit guarantee provided by the Vendor to the Purchaser under the Agreement to guarantee the Guarantee Profit
<b>“Promissory Notes”</b>	the promissory notes in the principal amount of HK\$34,000,000 to be issued by the Company to the Vendor or its nominee upon Completion in satisfaction of part of the Consideration
<b>“Purchaser”</b>	Marvel Skill Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, being the purchaser under the Agreement
<b>“Qingdao Qiguang”</b>	青島啟光新能源發電有限公司 (Qingdao Qiguang New Energy Electricity Company Limited*), a company established in the PRC with limited liability
<b>“Reorganisation”</b>	the procurement by the Vendor of the transfer of the entire registered capital of Qingdao Qiguang and Chengle Zhongxing to Tianjin Kaihe
<b>“Sale Shares”</b>	30,000 issued shares of the Target Company, representing 60% equity interests in the Target Company
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the share capital of the Company
<b>“Shareholder(s)”</b>	holder(s) of the Share(s)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Target Company”</b>	Kahuer Holding Co., Limited, a company incorporated in the British Virgin Islands with limited liability
<b>“Target Group”</b>	the Target Company, the Hong Kong Subsidiary, the PRC Subsidiaries, Qingdao Qiguang and Chengle Zhongxing
<b>“Tianjin Kaihe”</b>	天津開合光伏能源科技有限公司 (Tianjin Kaihe Photovoltaic Energy Technology Company Limited*), a company established in the PRC with limited liability
<b>“Vendor”</b>	Eternal Green Group Limited, a company incorporated in the British Virgin Islands with limited liability, being the vendor under the Agreement

“Warranties”	the warranties and representations given by the Vendor as set out in the Agreement
“Xuyi Shengneng”	盱眙盛能新能源有限公司 (Xuyi Shengneng New Energy Company Limited*), a company established in the PRC with limited liability
“Zhenjiang Kaihe”	鎮江開合光伏發電有限公司 (Zhenjiang Kaihe Photovoltaic Power Company Limited*), a company established in the PRC with limited liability
“Zhenjiang Kaineng”	鎮江開能光伏發電有限公司 (Zhenjiang Kaineng Photovoltaic Power Company Limited*), a company established in the PRC with limited liability
“Zhenjiang Kaipu”	鎮江開普光伏發電有限公司 (Zhenjiang Kaipu Photovoltaic Power Company Limited*), a company established in the PRC with limited liability
“S\$”	Singapore dollar(s), the lawful currency of Singapore
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent

For the purpose of this announcement, unless otherwise indicated, conversion of S\$ into HK\$ is calculated at the approximate exchange rate of S\$1.00 to HK\$5.78. This exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

By order of the Board  
**Kingbo Strike Limited**  
**Peng Rongwu**  
*Chairman and Executive Director*

Hong Kong, 11 May 2016

*As at the date of this announcement, the Directors are:*

***Executive Directors***

Mr. Peng Rongwu (*Chairman*)  
Mr. Yeo Jiew Yew (*Managing Director*)  
Mr. Wong Kee Chung

***Independent Non-executive Directors***

Mr. Lam Kwan Yau Gilbert  
Mr. Leung Po Hon  
Mr. Ng Wai Hung

***Non-executive Director***

Mr. Tam Tak Wah

\* *For identification purpose only*