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New Wisdom Holding Company Limited
新智控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8213)

Oceanic Fortress Holdings Limited
瀚堡控股有限公司

(incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

(1) ACQUISITION OF SALE SHARES IN NEW WISDOM HOLDING COMPANY LIMITED BY OCEANIC FORTRESS HOLDINGS LIMITED;

(2) MANDATORY UNCONDITIONAL CASH OFFER BY

 **KINGSTON SECURITIES**

ON BEHALF OF

OCEANIC FORTRESS HOLDINGS LIMITED TO ACQUIRE ALL OF THE ISSUED SHARES OF NEW WISDOM HOLDING COMPANY LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT);

AND

(3) RESUMPTION OF TRADING

Financial adviser to the Offeror

 **KINGSTON CORPORATE FINANCE**

Independent Financial Adviser to the Independent Board Committee



THE ACQUISITION OF SALE SHARES

On 23 April 2018, the Company was informed by the Vendor that on 23 April 2018, the Offeror entered into the Sale and Purchase Agreement with the Vendor and the Vendor Guarantor, pursuant to which the Offeror conditionally agreed to purchase, and the Vendor conditionally agreed to sell the Sale Shares, being an aggregate of 2,172,417,439 Shares, representing approximately 52.14% of the entire issued share capital of the Company at the date of this joint announcement, for a total consideration of HK\$100,000,000 (equivalent to approximately HK\$0.04603 per Sale Share) in cash, which was agreed between the Offeror and the Vendor after arm's length negotiations, taking into consideration, among other things, (i) the price performance of the Shares prior to the Last Trading Day; (ii) the latest published consolidated net asset value per Share of the Company; and (iii) the financial performance of the Group.

The total consideration for the Acquisition has been paid by the Offeror upon Completion.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Completion took place on 25 April 2018 in accordance with the terms of the Sale and Purchase Agreement.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately following Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in an aggregate of 2,172,417,439 Shares, representing approximately 52.14% of the entire issued share capital of the Company at the date of this joint announcement. The Offeror is required to make the Share Offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code. Pursuant to Rule 13 of the Takeovers Code, the Offeror is also required to make a mandatory unconditional cash offer for all the Convertible Bond in the outstanding principal amount of HK\$40,000,000 convertible into 571,428,571 Shares at an adjusted conversion price of HK\$0.07. On 23 April 2018, the Convertible Bondholder holding 100% of the Convertible Bond executed the Irrevocable Undertaking in favor of the Offeror as further detailed below. Accordingly, no offer will be made for the Convertible Bond under Rule 13 of the Takeovers Code.

Kingston Securities will, on behalf of the Offeror, make the Share Offer on terms to be set out in the Composite Document in accordance with the Takeovers Code on the following basis:

The Share Offer

For each Share. HK\$0.0461 in cash

The Share Offer Price of HK\$0.0461 for each Share under the Share Offer is higher than the price per Share of approximately HK\$0.04603 at which the Sale Shares had been acquired by the Offeror pursuant to the Sale and Purchase Agreement. The Share Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

The principal terms of the Share Offer are set out under the section headed “**MANDATORY UNCONDITIONAL CASH OFFER**” in this joint announcement.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Chan Yee Ping Michael, Mr. Deng Guozhen and Mr. Zeng Shiquan, to advise the Independent Shareholders in respect of the Share Offer. The Independent Board Committee has approved the appointment of the Independent Financial Adviser to advise on the Share Offer pursuant to Rule 2.1 of the Takeovers Code. The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Share Offer, in particular, as to whether the Share Offer is, or is not, fair and reasonable and as to each of its acceptance, will be included in the Composite Document to be despatched.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Share Offer, together with the Forms of Acceptance, to the Shareholders within 21 days of the date of this joint announcement, or such later date as the Executive may approve. It is the intention of the respective board of directors of the Offeror and the Company to combine the offer document and the offeree board circular into a composite offer and response document. It is expected that the Composite Document will be despatched within 21 days after the date of this joint announcement. Further announcement will be made when the Composite Document together with the relevant Forms of Acceptance are despatched.

The Composite Document (accompanied by the Forms of Acceptance) in connection with the Share Offer setting out, inter alia, details of the Share Offer and incorporating the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser on the Share Offer will be issued and despatched by the Offeror and the Company jointly to the Shareholders in accordance with the Takeovers Code.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned and its acceptance, before deciding whether or not to accept the Share Offer.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on GEM was halted with effect from 9:00 a.m. on 23 April 2018 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on GEM with effect from 9:00 a.m. on 26 April 2018.

WARNING

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

THE SALE AND PURCHASE AGREEMENT

Date: 23 April 2018

Parties:

- (1) Vendor: Win Union Investment Limited
- (2) Purchaser: The Offeror as the purchaser
- (3) Vendor Guarantor: Mr. Chan Kin Chun Victor

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them are third parties independent of the Group and its connected persons immediately prior to the Completion.

Subject matter

Pursuant to the Sale and Purchase Agreement, the Vendor conditionally agreed to sell and the Offeror conditionally agreed to acquire the Sale Shares free from all Encumbrances together with all rights and benefits attaching thereto at a total consideration of HK\$100,000,000, equivalent to approximately HK\$0.04603 per Sale Share. The Sale Shares, being 2,172,417,439 Shares, represent approximately 52.14% of the total issued share capital of the Company as of the date of this joint announcement.

Immediately after the Completion, the Vendor no longer holds any Shares.

Consideration

The total consideration for the Sale Shares pursuant to the Sale and Purchase Agreement is HK\$100,000,000, equivalent to approximately HK\$0.04603 per Sale Share. The total consideration has been paid by the Offeror to the Vendor upon Completion.

The total consideration was determined after arm's length negotiations between the Vendor and the Offeror taking into account that, among other things, (i) the price performance of the Shares prior to the Last Trading Day; (ii) the latest published consolidated net asset value per Share of the Company; and (iii) the financial performance of the Group.

Completion

Completion took place on 25 April 2018 in accordance with the terms of the Sale and Purchase Agreement.

As of the date of this joint announcement, the Offeror has entered into a loan agreement with the Company to provide an unsecured two (2) year term loan of HK\$30 million at the best lending rate as published by the Hongkong and Shanghai Banking Corporation Limited in its Hong Kong web site from time to time (www.hsbc.com.hk) to the Company after Completion.

Vendor Guarantor

The Vendor Guarantor guarantees to the Offeror unconditionally and irrevocably the due observance and performance by the Vendor of all its agreements, obligations, commitments, the Vendor's warranties and undertakings contained in the Sale and Purchase Agreement and all the other documents entered into in relation to or in connection with the Sale and Purchase Agreement which are to be observed and performed on its part.

MANDATORY UNCONDITIONAL CASH OFFER

Prior to the Completion, none of the Offeror and parties acting in concert with it owned or had control or direction over any voting rights or rights over the Shares, warrants, options, derivatives or other securities that were convertible or exchangeable into Shares or other types of equity interest in the Company, other than the interests in Shares acquired under the Sale and Purchase Agreement.

Immediately following the Completion and as at the date of this joint announcement, the Offeror (and parties acting in concert with it) is interested in a total of 2,172,417,439 Shares, representing approximately 52.14% of the issued share capital of the Company. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by it and parties acting in concert with it).

The Share Offer will be on the terms mentioned below.

Principal terms of the Share Offer

Kingston Securities will, on behalf of the Offeror, make the Share Offer on terms to be set out in the Composite Document in accordance with the Takeovers Code on the following basis:

The Share Offer

For each Share HK\$0.0461 in cash

The Share Offer Price of HK\$0.0461 for each Share under the Share Offer is higher than the price per Share of HK\$0.04603 at which the Sale Shares had been acquired by the Offeror pursuant to the Sale and Purchase Agreement. The Share Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

The Shares to be acquired under the Share Offer shall be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the date of the despatch of the Composite Document.

Value of the Share Offer

Based on the Share Offer Price of HK\$0.0461 per Offer Share and 4,166,175,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company would be valued at approximately HK\$192.06 million.

Immediately after Completion, assuming that there is no change in the issued share capital of the Company, there will be 1,993,757,561 Shares subject to the Share Offer and the value of the Share Offer is approximately HK\$91.91 million.

Comparison of value

The Share Offer Price of HK\$0.0461 per Offer Share represents:

- (i) a discount of approximately 32.21% to the closing price of HK\$0.0680 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 25.65% to the average of the closing prices of Shares as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.0620 per Share;

- (iii) a discount of approximately 26.00% to the average of the closing prices of Shares as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day of approximately HK\$0.0623 per Share;
- (iv) a discount of approximately 33.19% to the average of the closing prices of Shares as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day of approximately HK\$0.0690 per Share;
- (v) a premium of approximately 472.46% over the consolidated net asset value per Share of approximately HK\$0.0081, based on the unaudited consolidated net asset value of the Group as at 30 September 2017 of approximately HK\$33.55 million and 4,166,175,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day were HK\$0.0840 per Share on 6 November 2017 and HK\$0.0400 per Share on 6 February 2018 respectively.

Irrevocable Undertaking

As at the date of this joint announcement, the Convertible Bondholder holds the Convertible Bond in the outstanding principal amount of HK\$40,000,000 which is convertible into a total of 571,428,571 Shares upon full conversion at an adjusted conversion price of HK\$0.07 per Share.

Save as aforesaid, there are no outstanding warrants, options, derivatives or securities which are convertible into Shares and the Company has not entered into any agreement for the issue of such securities, options, derivatives or warrants of the Company as at the date of this joint announcement.

Pursuant to the Irrevocable Undertaking, the sole Convertible Bondholder has undertaken to the Offeror that he will not, whether directly or indirectly, at any time during the period from the date of the Irrevocable Undertaking until the earlier of the termination of the Share Offer or the Offer Closing Date:

- (a) exercise any conversion rights attaching to the Convertible Bond issued by the Company to him prior to the close of the Share Offer and sell, dispose of or otherwise deal with or create any encumbrances in respect of (or to enter into any agreement to sell, dispose of or otherwise deal with or create any encumbrances in respect of) the Convertible Bond prior to the close of the Share Offer;

(b) tender any or all of the Convertible Bond to the Offeror during the offer period for cancellation and will not accept a convertible bond offer even if such convertible bond offer is made to him.

The Irrevocable Undertaking from the sole Convertible Bondholder will lapse and cease to have binding effect if the Share Offer (i) is terminated; (ii) lapses; or (iii) is withdrawn.

As a result of the Irrevocable Undertaking from the sole Convertible Bondholder, no offer will be made for the Convertible Bond under Rule 13 of the Takeovers Code.

Save for the aforesaid, the Offeror has not received any indication or irrevocable commitment from any Shareholder that he/she/it will accept or reject the Share Offer as at the date of this joint announcement.

Financial resources available for the Share Offer

Assuming full acceptance of the Share Offer, the cash consideration payable by the Offeror at the Share Offer Price of HK\$0.0461 per Share will amount to approximately HK\$91.91 million. The Offeror intends to fund the aggregate value of the Share Offer by the Facility granted by Kingston Securities (as lender) to the Offeror (as borrower) for the purpose of financing the Share Offer.

Kingston Corporate Finance, the financial adviser to the Offeror in respect of the Share Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Share Offer.

Effect of accepting the Share Offer

The Share Offer will be unconditional in all respects. By accepting the Share Offer, the relevant Shareholders will sell their Shares to the Offeror free from all Encumbrances and together with all rights attached to them, including but not limited to the right to all dividends and distributions declared, made or paid, if any, on or after the date on which the Share Offer is made (i.e. being the date of the Composite Document). Acceptances of the Share Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser appointed by the Independent Board Committee in respect of the Share Offer which will be included in the Composite Document.

Payments

Payment in cash in respect of acceptance of the Share Offer would be made as soon as possible but in any event within seven business days (as defined under the Takeovers Code) of the date on which the duly completed acceptance of the Share Offer and the relevant documents of title of the Shares in respect of such acceptance are received by the Offeror or its agent acting on its behalf to render each such acceptance of any of the Share Offer complete and valid.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Share Offer amounting to 0.1% of the amount payable in respect of the relevant acceptance or if higher, the market value of the Shares, would be deducted from the amount payable to Shareholders who accept the Share Offer.

The Offeror would bear its own portion of buyer's Hong Kong ad valorem stamp duty at the rate of 0.1% of the amount payable in respect of the relevant acceptances or if higher, the market value of the Shares, and would be responsible to account to the Stamp Office of Hong Kong for stamp duty payable for the sale and purchase of the Shares which are validly tendered for acceptance under the Share Offer.

Overseas Shareholders

As the Share Offer to persons not residing in Hong Kong might be affected by the laws of the relevant jurisdiction in which they are resident, overseas Shareholders whose addresses as shown in the registers of members of the Company are outside Hong Kong and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should obtain information about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Share Offer. It is the responsibility of the overseas Shareholders who wish to accept the Share Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance by any overseas Shareholder will be deemed to constitute a representation and warranty from such overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The overseas Shareholders should consult their professional advisers if in doubt.

Taxation advice

Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Share Offer. None of the Offeror, parties acting in concert with the Offeror, the Vendor, the Company, Kingston Corporate Finance, Kingston Securities and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Share Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Share Offer.

Dealing and interests in securities of the Company

Save for the Sale and Purchase Agreement to which the Offeror is a party, none of the Offeror, its ultimate beneficial owner, nor parties acting in concert with any of them has dealt in any Shares, options, derivatives, warrants or other securities convertible or exchangeable into Shares during the six-month period preceding the date of this joint announcement.

Other arrangements

The Offeror confirms that, as at the date of this joint announcement:

- (i) save for the Offeror's interest in the Sale Shares pursuant to the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them owns or has control or direction over any voting right or rights over the Shares, options, derivatives, warrants and other securities convertible into the Shares.
- (ii) save for the Irrevocable Undertaking, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them has received any irrevocable commitment whether to accept the Share Offer;
- (iii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner or any person acting in concert with any of them;
- (iv) save for the Sale and Purchase Agreement, and the Offer Shares to be acquired by the Offeror through the Share Offer, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Share Offer;

- (v) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Share Offer; and
- (vi) none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

The Vendor and the Offeror confirm that, as at the date of this joint announcement:

- (i) save for the Acquisition, there is no special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, its ultimate beneficial owner and parties acting in concert with any of them on the one hand and the Vendor, its ultimate owner and parties acting in concert with any of them on the other hand; and
- (ii) the Vendor, its beneficial owner and parties acting in concert with any of them has not received and will not receive any other consideration and benefits in whatever form from the Offeror, its ultimate beneficial owner and parties acting in concert with any of them.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the GEM of the Stock Exchange (stock code: 8213). The principal activity of the Company is investment holding. The Group is principally engaged in the business of food and beverage.

The following table is a summary of certain audited consolidated financial information of the Group for the two financial years ended 31 March 2016 and 31 March 2017 and the consolidated net asset value/liabilities of the Group as at 31 March and 30 September 2017.

	Year ended 31 March	
	2016	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	442,871	336,419
Gross profit	298,482	223,392
Loss before income tax	(34,736)	(50,351)
Loss for the year	(38,634)	(47,740)

	As at 31 March 2017	As at 30 September 2017 (unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Consolidated net (liabilities)/asset value of the Group	(48,744)	33,552

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to entering into the Sale and Purchase Agreement; and (ii) immediately after Completion and before the Share Offer:

	Immediately prior to entering into the Sale and Purchase Agreement		Immediately after Completion and before the Share Offer	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	–	–	2,172,417,439	52.14
The Vendor	2,172,417,439	52.14	–	–
Other Shareholders	<u>1,993,757,561</u>	<u>47.86</u>	<u>1,993,757,561</u>	<u>47.86</u>
Total	<u><u>4,166,175,000</u></u>	<u><u>100.00</u></u>	<u><u>4,166,175,000</u></u>	<u><u>100.00</u></u>

INFORMATION OF THE OFFEROR

The Offeror is an investment holding company incorporated in BVI with limited liability and as at the date of this joint announcement, the Offeror is wholly owned by Ms. Huang, who is also the sole director of the Offeror.

From November 2012 to September 2015, Ms. Huang was a director (re-designated as an executive director in June 2013) of Beijing Enterprises Clean Energy Group Limited (formerly known as Jin Cai Holdings Company Limited) (stock code: 1250) the issued shares of which are listed on the main board of the Stock Exchange, whose business included the design, printing and sale of cigarette packages in the PRC at the relevant time. Ms. Huang has more than 12 years of experience in the paper packaging industry in the PRC.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Offeror and parties acting in concert with any of them are third parties independent of, and not connected with, the Company and its connected persons.

THE OFFEROR'S INTENTION IN RELATION TO THE GROUP

It is the intention of the Offeror to continue with the existing principal business of the Group following the close of the Share Offer.

On the other hand, after Completion, the Offeror will conduct a thorough review of the business operations and financial position of the Group in order to formulate an applicable business strategy for the Group. The Offeror will also explore suitable business opportunities in various industries, which may cover, among other things, electronic cigarettes, packaging materials, new energy, new materials and overseas property market, and consider appropriate investment for the Group that would contribute to the growth of its business and asset base as well as to broaden its revenue stream. As at the date of this joint announcement, the Offeror has no definitive proposal in relation to the injection of any assets or businesses into the Group. The Offeror has no intention to terminate the employment of the employees or to make significant changes to any employment of the Group (save for the proposed changes to the composition of the Board as set out below) or to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business.

PROPOSED CHANGES OF BOARD COMPOSITION

The Board is currently made up of five Directors, comprising two executive Directors, namely Mr. Chan Kin Chun Victor and Mr. Zheng Hua and three independent non-executive Directors namely, Mr. Chan Yee Ping Michael, Mr. Deng Guozhen and Mr. Zeng Shiquan. Mr. Chan Kin Chun Victor tendered his resignation from the position as executive Director, Chairman and authorized representative of the Company upon Completion with effect upon the later of (i) the date immediately after the Offer Closing Date in compliance with the Takeovers Code; and (ii) the earliest time permitted under (or pursuant to any dispensation from) the Takeovers Code, the GEM Listing Rules or other rules or regulations applicable to the Company or by the SFC (the "**Effective Date**"). The Offeror intends to nominate Mr. Huang Chao (黃超) ("**Mr. Huang**"), the son of Ms. Huang, as the new executive Director and Chairman to the Board and authorized representative of the Company and such appointments will take effect on the Effective Date. Any changes to the Board will be made in compliance with the Takeovers Code and the GEM Listing Rules and a separate announcement will be made in this regard as and when appropriate.

Mr. Huang, aged 30, obtained a degree of bachelor of commerce — professional accounting from the Macquarie University in April 2012. He joined Shenzhen Oceania Printing Company Limited (“**Shenzhen Oceania**”) as a consultant in international market in July 2012 for a term of four years until July 2016, and started to gain access to and possessed knowledge and experience in the paper packaging industry when he joined Shenzhen Oceania. Mr. Huang was a non-executive Director of Beijing Enterprises Clean Energy Group Limited (formerly known as Jin Cai Holdings Company Limited) (stock code: 1250) the issued shares of which are listed on the main board of the Stock Exchange from June 2013 to May 2015. Save as mentioned above, during the three years preceding the date of this joint announcement, Mr. Huang did not hold any directorship in any public companies whose securities are listed on a stock exchange or any other major appointments.

To ensure that there will be continuity in the management of the Group’s business, Mr. Zheng Hua (being the existing executive Director) shall remain as executive Director of the Company and Mr. Chan Yee Ping Michael, Mr. Deng Guozhen and Mr. Zeng Shiquan shall remain as independent non-executive Directors of the Company.

PUBLIC FLOAT AND MAINTAINANCE OF THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange and will undertake to the Stock Exchange to take appropriate steps following the closing of the Share Offer to ensure that sufficient public float as required under the applicable GEM Listing Rules exists in the Shares.

The Stock Exchange has stated that if, upon closing of the Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document in respect of the Share Offer. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 21 days of the date of this joint announcement.

The Composite Document will contain, among other things, details of the Share Offer (accompanied by the Forms of Acceptance) and incorporate the letter of recommendation from the Independent Board Committee and the letter of advice from the Independent Financial Adviser and other relevant information on the Offeror and the Group as required under the Takeovers Code.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned and its acceptance, before deciding whether or not to accept the Share Offer.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Chan Yee Ping Michael, Mr. Deng Guozhen and Mr. Zeng Shiquan, to advise the Independent Shareholders in respect of the Share Offer. The Independent Board Committee has approved the appointment of the Independent Financial Adviser to advise on the Share Offer pursuant to Rule 2.1 of the Takeovers Code.

The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Share Offer, in particular, as to whether the Share Offer is, or is not, fair and reasonable and as to each of its acceptance, will be included in the Composite Document to be despatched.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code, including among others, persons holding 5% or more in a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)), of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 23 April 2018 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 26 April 2018.

WARNING

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this joint announcement:

“Acquisition”	the acquisition of Sale Shares from the Vendor for an aggregate amount of HK\$100,000,000 (representing approximately HK\$0.04603 per Sale Share)
“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“associate(s)”	has the meaning ascribed to it in the Takeovers Code
“Board”	the board of Directors of the Company
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business as defined under the Takeovers Code
“BVI”	the British Virgin Islands
“Company”	New Wisdom Company Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8213)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Share Offer in compliance with the Takeovers Code containing, among other things, details of the Share Offer (accompanied by the Forms of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules

“Convertible Bond”	means the two per cent. (2%) per annum interest rate convertible bonds in the outstanding principal amount of up to HK\$40,000,000 due on 15 August 2018 issued by the Company on 15 August 2012 and convertible into 571,428,571 Shares at an adjusted conversion price of HK\$0.07 per Share
“Convertible Bondholder”	holder of the Convertible Bond, being Mr. Tang Sing Ming Sherman
“Director(s)”	the director(s) of the Company
“Encumbrances”	any mortgage, charge, pledge, lien, hypothecation, priority of security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-lease back arrangement or similar encumbrance(s) over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director, as defined in the Takeovers Code
“Facility”	a loan facility granted by Kingston Securities to the Offeror for financing the Share Offer
“Forms of Acceptance”	the forms of acceptance and transfer in respect of the Share Offer
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM made by the Stock Exchange from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent board committee of the Board comprising all the independent non-executive Directors who have no direct or indirect interest in the Share Offer, established for the purpose of advising the Shareholders as to whether the terms of the Share Offer are fair and reasonable and as to acceptance
“Independent Financial Adviser”	Shinco Capital Limited, a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out type 6 (advising on corporate finance) regulated activity, being the independent financial adviser to the Independent Board Committee in relation to the terms of the Share Offer and in particular (i) as to whether the Share Offer is, or is not, fair and reasonable; and (ii) as to acceptance of the Share Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“Irrevocable Undertaking”	the irrevocable undertaking issued by the Convertible Bondholder in favour of the Offeror on 23 April 2018
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, the financial adviser of the Offeror in respect of the Share Offer, and is a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), licensed to carry on Type 6 (advising on corporate finance) regulated activity
“Kingston Securities”	Kingston Securities Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), licensed to carry our Type 1 (dealing in securities) regulated activity
“Last Trading Day”	20 April 2018, being the last trading day immediately prior to the suspension of trading in the Shares on the Stock Exchange pending the release of this joint announcement
“Ms. Huang”	Ms. Huang Li (黃莉), the sole beneficial owner and director of the Offeror as at the date of the Sale and Purchase Agreement and this joint announcement

“Offer Closing Date”	the date to be stated in the Composite Document as the first offer closing date of the Share Offer, which is 21 calendar days after the posting of the Composite Offer Document, or any subsequent offer closing date of the Share Offer as may be extended in accordance with the Takeovers Code
“Offer Share(s)”	all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)
“Offeror”	Oceanic Fortress Holdings Limited (瀚堡控股有限公司), a company incorporated in the BVI with limited liability which is wholly and beneficially owned by Ms. Huang
“%”	per cent.
“PRC”	The People’s Republic of China (excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Sale and Purchase Agreement”	the sale and purchase agreement dated 23 April 2018 entered into between the Offeror, the Vendor and the Vendor Guarantor in relation to the sale and purchase of the Sale Shares
“Sale Share(s)”	2,172,417,439 Shares, legally and beneficially owned by the Vendor as at the date of the Sale and Purchase Agreement and immediately prior to Completion, representing approximately 52.14% of the total issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Offer”	the mandatory conditional cash offer to be made by Kingston Securities for and on behalf of the Offeror for all the issued Shares not already owned or agreed to be acquired by the Offeror or parties acting in concert with it in accordance with the Takeovers Code
“Share Offer Price”	the consideration per Share of HK\$0.0461 payable in cash by the Offeror to the Shareholders under the Share Offer

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Win Union Investment Limited, a company incorporated in BVI with limited liability and is ultimately and beneficially owned by Mr. Chan Kin Chun Victor, the chairman and executive Director of the Company
“Vendor Guarantor”	Mr. Chan Kin Chun Victor, the chairman and executive Director of the Company as at the date of this joint announcement

By Order of the Board	By order of the sole director
New Wisdom Holding Company Limited	Oceanic Fortress Holdings Limited
Chan Kin Chun Victor	Huang Li
<i>Executive Director and Chairman</i>	<i>Director</i>

Hong Kong, 25 April 2018

As at the date of this joint announcement, the Board comprises Mr. Chan Kin Chun Victor and Mr. Zheng Hua as executive Directors and Mr. Chan Yee Ping, Michael, Mr. Deng Guozhen and Mr. Zeng Shiquan as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information 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 sole director of 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 statements in this joint announcement misleading.

As at the date of this joint announcement, Ms. Huang Li is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Directors and the Vendor) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Directors or the Vendor) 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 statements in this joint announcement misleading.

This joint announcement will be published on GEM website at <http://www.hkgem.com> on the “Latest Company Announcement” page and on the Company’s website at www.nwhcl.com for at least 7 days from the date of publication.

The English text of this joint announcement shall prevail over its Chinese text.