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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 CLARIFICATION ANNOUNCEMENT

(1) THE LOAN

AND

(2) UPDATE IN DESPATCH OF THE COMPOSITE OFFER AND

RESPONSE DOCUMENT RELATING TO

MANDATORY UNCONDITIONAL CASH OFFER BY



KINGSTON SECURITIES

FOR AND ON BEHALF OF

OCEANIC FORTRESS HOLDINGS LIMITED

**TO ACQUIRE ALL 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)**

Financial Adviser to the Offeror



KINGSTON CORPORATE FINANCE

Independent Financial Adviser to the Independent Board Committee



Shinco Capital Limited

Reference is made to (1) the joint announcement issued by New Wisdom Holding Company Limited (the “**Company**”) and Oceanic Fortress Holdings Limited (the “**Offeror**”) dated 25 April 2018 (the “**Joint Announcement**”), (2) the joint announcements issued by the Company and the Offeror on 16 May 2018, 25 June 2018, 26 June 2018, and 25 July 2018 regarding the delay in despatch of the

Composite Document (the “**Delay in Despatch Announcements**”, together with the Joint Announcement collectively the “**Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

THE LOAN

The Vendor and the Offeror confirmed in the Joint Announcement that, as at the date of the Joint Announcement, the Vendor, its beneficial owner and parties acting in concert with any of them had not received and would 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 (the “**Disclosure**”). As the Loan (details of which are set out below) was not related to the Acquisition or the Share Offer, information regarding the Loan had not been included in the Joint Announcement. The Disclosure was therefore incomplete. In order to keep the investors informed, the Offeror intends to disclose information regarding the Loan in this joint clarification announcement.

The Loan amounting to HK\$130 million was made by Ms. Huang to Mr. Chan Kin Chun Victor (“**Mr. Chan**”), the ultimate beneficial owner of the Vendor, at an interest rate of 4% per annum in December 2016. The Loan was unsecured and the maturity of which would fall on 6 months from the date of the first drawdown of the Loan facility, with an option at the absolute discretion of Ms. Huang to extend for a further 6 months if requested by Mr. Chan as the borrower. Thereafter, the maturity date of the Loan was extended from June 2017 to December 2017. After expiry of the Loan in December 2017, Ms. Huang has been demanding repayment from Mr. Chan. As of the date of this joint clarification announcement, Mr. Chan has paid interest in respect of the Loan in the amount of HK\$6 million but the entire principal amount of the Loan and a portion of the interest remain outstanding. Mr. Chan proposed to repay the Loan in full by three installment payments in August 2018, together with interest accrued up to the three installments (the “**Repayment Proposal**”). The Loan, the maturity of the Loan and the repayment of the Loan did not form any part of the negotiation of the Sale and Purchase Agreement and the Acquisition.

Other than the Loan, which was made after arm’s length negotiation in December 2016 and which was made for reasons unrelated to the Acquisition in April 2018, and to be repaid by Mr. Chan in August 2018 as explained above, Mr. Chan and parties acting in concert with him (i) do not have any other agreement or arrangement with; (ii) had not received any other consideration or benefits in whatever form from Ms. Huang and parties acting in concert with her; and (iii) will not receive any other consideration or benefits in whatever form from Ms. Huang and parties acting in concert with her. Save and except that both Mr. Chan and Mr. Zheng Hua are executive Directors of the Company and Mr. Zheng Hua is the brother-in-law of Ms. Huang, Mr. Chan and parties acting in concert with him do not have any other relationship with Ms. Huang and parties acting in concert with her.

Apart from the information set out in (i) the section headed “The Loan” in this joint clarification announcement; and (ii) the Delay in Despatch Announcements, all other information contained in the Joint Announcement remains unchanged.

Further announcement(s) will be made by the Company and the Offeror to keep the investors informed when the Loan is fully repaid according to the Repayment Proposal.

DESPATCH OF THE COMPOSITE DOCUMENT

The Company and the Offeror will issue the Composite Document to the Independent Shareholders as soon as practicable.

Further announcement(s) will be made by the Company and the Offeror when the Composite Document together with the relevant Forms of Acceptance are despatched on or before 31 August 2018 in compliance with the Takeovers Code.

By order of the Board
New Wisdom Holding Company Limited
Chan Kin Chun Victor
Executive Director and Chairman

By order of the sole director
Oceanic Fortress Holdings Limited
Huang Li
Director

Hong Kong, 9 August 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 and Mr. Chan Kin Chun Victor in his capacity as the ultimate beneficial owner of the Vendor and borrower of the Loan jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that 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 statement in this joint announcement misleading.

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

Ms. Huang Li in her capacity as both the sole director of the Offeror and as the lender of the Loan 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 statement 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.