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**STATE ENERGY HK LIMITED**  
**國能香港有限公司**  
*(Incorporated in Hong Kong with limited liability)*

**LC GROUP HOLDINGS LIMITED**  
**良斯集團控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
(Stock code: 1683)

**JOINT ANNOUNCEMENT**  
**DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT**  
**RELATING TO MANDATORY UNCONDITIONAL CASH OFFER FOR SHARES**  
**BY HUARONG INTERNATIONAL SECURITIES LIMITED**  
**FOR AND ON BEHALF OF STATE ENERGY HK LIMITED**  
**TO ACQUIRE ALL THE ISSUED SHARES OF**  
**LC GROUP HOLDINGS LIMITED**  
**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY**  
**STATE ENERGY HK LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

Joint financial advisers to State Energy HK Limited



Financial adviser to LC Group Holdings Limited



Independent Financial Adviser to the Independent Board Committee



## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document setting out the details of the Share Offer, including (i) the expected timetable and the terms of the Share Offer; (ii) the letter from Huarong International Securities; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from VMS Securities, together with the accompanying Form of Acceptance, have been despatched to the Qualifying Shareholders on 20 January 2017 in accordance with the Takeovers Code.

**The Share Offer is unconditional in all respects. Qualifying Shareholders are encouraged to read the Composite Document and the accompanying Form of Acceptance carefully, including the recommendation from the Independent Board Committee to the Qualifying Shareholders and the letter from VMS Securities to the Independent Board Committee in respect of the Share Offer, before deciding whether or not to accept the Share Offer.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

## **INTRODUCTION**

Reference is made to (i) the announcement jointly issued by LC Group Holdings Limited (the “**Company**”) and State Energy HK Limited (the “**Offeror**”) dated 23 December 2016 in relation to, among others, the mandatory unconditional cash offer to be made by Huarong International Securities Limited for and on behalf of the Offeror to acquire all of 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) in accordance with the Takeovers Code; (ii) the announcement jointly issued by the Company and the Offeror dated 12 January 2017 in relation to the delay in despatch of the composite offer and response document; and (iii) the composite offer and response document jointly issued by the Company and the Offeror dated 20 January 2017 (the “**Composite Document**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context requires otherwise.

## **DESPATCH OF COMPOSITE DOCUMENT**

The Composite Document setting out the details of the Share Offer, including (i) the expected timetable and the terms of the Share Offer; (ii) the letter from Huarong International Securities; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from VMS Securities, together with the accompanying Form of Acceptance, have been despatched to the Qualifying Shareholders on 20 January 2017 in accordance with the Takeovers Code.

**EXPECTED TIMETABLE**

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

All time and date references contained in this joint announcement shall refer to Hong Kong time and dates.

<b>Event</b>	<b>Time and Date</b>
Despatch date of the Composite Document and the Form of Acceptance ( <i>Note 1</i> ) . . . . .	Friday, 20 January 2017
Share Offer opens for acceptance ( <i>Note 1</i> ) . . . . .	Friday, 20 January 2017
Latest time and date for acceptance of the Share Offer on the Closing Date ( <i>Note 2</i> ) . . . . .	4:00 p.m. on Friday, 10 February 2017
Announcement of the results of the Share Offer as at the Closing Date on the website of the Stock Exchange and website of the Company ( <i>Note 2</i> ) . . . . .	not later than 7:00 p.m. on Friday, 10 February 2017
Latest date for posting of remittances in respect of valid acceptances received under the Share Offer ( <i>Note 2 and 3</i> ) . . . . .	Tuesday, 21 February 2017

*Notes:*

1. The Share Offer, which is unconditional, 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, unless the Offeror revises or extends the Share Offer in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Share 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 Share Offer is 4:00 p.m. on Friday, 10 February 2017 unless the Offeror revises or extends the Share 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 the Closing Date, stating whether the Share Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Share 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 Share Offer is closed to those Qualifying Shareholders who have not accepted the Share Offer.

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 has (i) not been cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Share Offer or the posting of remittances will be postponed to 4:00 p.m. on 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) been cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Share Offer or the posting of remittances will remain at 4:00 p.m. on the same Business Day.

3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer will be despatched to the Qualifying Shareholders accepting the Share Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code. Acceptances of the Share Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “5. Right of withdrawal” in Appendix I to the Composite Document.

## **IMPORTANT**

**The Share Offer is unconditional in all respects. Qualifying Shareholders are encouraged to read the Composite Document and the accompanying Form of Acceptance carefully, including the recommendation from the Independent Board Committee to the Qualifying Shareholders and the letter from VMS Securities to the Independent Board Committee in respect of the Share Offer, before deciding whether or not to accept the Share Offer.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

By order of the sole director of  
**State Energy HK Limited**  
**NIU Fang**  
*Director*

By order of the Board of  
**LC Group Holdings Limited**  
**LEONG Hing Loong Rudoff**  
*Chairman and Executive Director*

Hong Kong, 20 January 2017

*As at the date of this joint announcement, the Board comprises Mr. LEONG Hing Loong Rudoff, Ms. CHEW Christina Mooi Chong and Mr. SHIH Steven Chun Ning as executive Directors; and Mr. TANG Hamilton Ty, Mr. LEE Frank King-ting and Mr. HO Hin Yip as independent non-executive Directors.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) 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 contained in this joint announcement misleading.*

*As at the date of this joint announcement, (a) the sole director of the Offeror, National Business, Shanghai Guoming and Shanghai Zhongshe, is Ms. Niu Fang; and (b) the Offeror is controlled by Ms. Niu Fang and Mr. Liu Quanhui.*

*The sole director of the Offeror, National Business, Shanghai Guoming and Shanghai Zhongshe and the persons who control the Offeror, namely Ms. Niu Fang and Mr. Liu Quanhui, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Company and its Directors) 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 contained in this joint announcement misleading.*