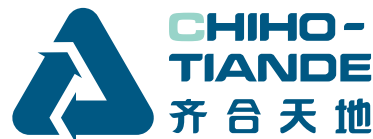


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USUM INVESTMENT GROUP HONG KONG LIMITED **CHIHO-TIANDE GROUP LIMITED**
(Incorporated in Hong Kong with limited liability) *(Incorporated in the Cayman Islands with limited liability)*
(Stock code: 976)

JOINT ANNOUNCEMENT

DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO UNCONDITIONAL MANDATORY GENERAL CASH OFFERS BY CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO., LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE ISSUED SHARES, ALL OUTSTANDING CONVERTIBLE BONDS AND IN EXCHANGE FOR CASH, TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF CHIHO-TIANDE GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND ITS CONCERT PARTIES)

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to the joint announcement dated 4 January 2016 jointly issued by the Offeror and the Company and the composite offer and response document despatched by the Offeror and the Company on 25 January 2016 (the “**Composite Document**”) in respect of, among other things, the Offers. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT AND THE FORMS OF ACCEPTANCE

The Composite Document containing, among other things, (i) information relating to the Company, the Offeror and the Offers; (ii) a letter from China Galaxy containing, among other things, details of the Offers; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee

containing its recommendation and advice to the Independent Shareholders, Convertible Bondholders and Optionholders in relation to the Offers; and (v) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in relation to the Offers, and the accompanying Form(s) of Acceptance, will be despatched to the Independent Shareholders, Convertible Bondholders and Optionholders on 25 January 2016 in accordance with the Code.

The Offers will be opened for acceptance on and from Monday, 25 January 2016 and the latest time and date for acceptance of the Offers is by 4:00 p.m. on Monday, 15 February 2016 (unless revised or extended by the Offeror in accordance with the Code).

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Any change to the timetable will be announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all times and dates set out below refer to Hong Kong local time and dates.

Event	Time & Date
Despatch date of the Composite Document and the accompanying Form(s) of Acceptance and commencement of the Offers (<i>Note 1</i>)	Monday, 25 January 2016
Latest time and date for acceptance of the Offers (<i>Notes 2, 3 and 4</i>)	4:00 p.m. on Monday, 15 February 2016
Closing Date of the Offers (<i>Notes 3 and 4</i>)	Monday, 15 February 2016
Announcement of the results of the Offers on the website of the Stock Exchange (<i>Note 4</i>)	by 7:00 p.m. on Monday, 15 February 2016
Latest date of posting of remittances for the amounts due in respect of valid acceptances received under the Offers (<i>Note 5</i>)	Wednesday, 24 February 2016

Notes:

- (1) The Offers, which are unconditional in all respects, are made on Monday, 25 January 2016, being the date of the Composite Document, and are capable of acceptance on and from that date until the Closing Date.
- (2) The latest time and date for acceptance is 4:00 p.m. on Monday, 15 February 2016, unless the Offeror revises or extends the Offers, with the consent of the Executive, in accordance with the Code. Beneficial owners of Share(s) who hold their Share(s) in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I of the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptance of the Offers shall be irrevocable and cannot be withdrawn, except in the circumstances set out in Rule 19.2 of the Code.

- (3) Acceptance of the Offers shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out in paragraph 7 headed “Right of withdrawal” in Appendix I to the Composite Document.
- (4) In accordance with the Code, the Offers must remain open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offer will be closed at 4:00 p.m. on the Closing Date unless the Offeror revises or extends the Offers in accordance with the Code. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offers and whether the Offers has been revised or extended or has expired. In the event that the Offeror decides that the Offers will remain open, the announcement will state the next closing date of the Offers or that the Offers will remain open until further notice. In the latter case, at least 14 days’ notice in writing will be given, before the Offers are closed, to those Independent Shareholders, the Convertible Bondholders and the Optionholders who have not accepted the Offers. If there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force on the Closing Date and it is (i) not cancelled in time for the trading of Shares on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offers 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) cancelled in time for the trading of Shares on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offers will remain the same, i.e. at 4:00 p.m. on the Closing Date.
- (5) Remittances in respect of the cash consideration (after deducting the sellers’ ad valorem stamp duty) payable for the Shares, the Share Options or the Convertible Bonds tendered under the Offers will be posted to the accepting Independent Shareholders, the accepting Optionholders and the accepting Convertible Bondholders at his/her/its own risk as soon as possible but in any event within seven Business Days of the date of receipt by the Registrar (as regards the Share Offer) or the company secretary of the Company (as regards the Convertible Bond Offer and the Option Offer) of all the relevant documents to render the acceptance under the Offers complete and valid.

Save as mentioned above, if the latest time for the acceptance of the Offers 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 Independent Shareholders, Convertible Bondholders and Optionholders by way of announcement(s) of any change in the expected timetable as soon as possible.

IMPORTANT

Shareholders, Convertible Bondholders and Optionholders are advised to read the Composite Document and the Form(s) of Acceptance carefully, including the recommendation from the Independent Board Committee to the Independent Shareholders, Convertible Bondholders and Optionholders, and the letter of advice from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders, Convertible Bondholders and Optionholders, in respect of the Offers, before taking any action on the Offers. Shareholders and potential investors should 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.

By order of the board of
USUM Investment Group Hong Kong Limited
Chen Danni
Director

By order of the board of
Chiho-Tiande Group Limited
Zhang Mingjie
Executive Director

Hong Kong, 25 January 2016

RESPONSIBILITY STATEMENT

As at the date of this announcement, the Board comprises four executive directors, being Mr. Tu Jianhua, Mr. Fang Ankong, Mr. Zhang Mingjie and Mr. Meng Yi, and three independent non-executive directors, being Dr. Loke Yu, Ms. Zhang Jingdong and Mr. Zhu Dajian. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Offeror or any of its associates or any parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Offeror or any of its associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of the Offeror is Ms. Chen Danni and the directors of Loncin Group, the ultimate controller of the Offeror, are Ms. Tu Jianmin, Ms. Tu Jianrong and Mr. Tu Jianhua. The sole director of the Offeror and the directors of Loncin Group jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.