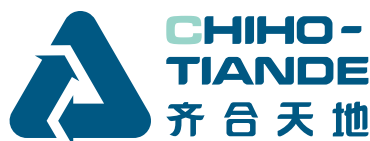


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CHIHO-TIANDE GROUP LIMITED

齊合天地集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 976)

COMPLETION OF ACQUISITION OF RIGHTS AND OBLIGATIONS UNDER CERTAIN LOAN AGREEMENTS AND PROMISSORY NOTES OF SCHOLZ HOLDING GMBH

The Company refers to its announcements made on 2 May 2016, 28 June 2016 and 20 July 2016 (together, the “**Announcements**”) in relation to, among other things, the German Debt Acquisition and the Restructuring Agreement. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the Announcements.

The Board is pleased to announce that closing of the German Debt Acquisition pursuant to the terms and conditions of the Debt Purchase Agreement took place on 22 July 2016 (after trading hours).

As at the date of this announcement, the Initial Purchase Price of approximately EUR236 million (equivalent to approximately HK\$2.1 billion) and part of the Closing Conditions Settlement Amount of approximately EUR4 million (equivalent to approximately HK\$35.6 million) which had been previously paid by the Company into an escrow account have been released to the Sellers and for settlement of certain closing conditions.

As disclosed in the announcement of the Company dated 20 July 2016, the Restructuring Agreement was entered into by, among others, the Company and Scholz Holding, pursuant to which CTRL and Scholz Holding will enter into a debt waiver agreement on the Restructuring Closing Date, in which CTRL has agreed to irrevocably waive approximately EUR224 million (equivalent to approximately HK\$2.0 billion) of the Debt (representing 42.75% of the original nominal amount of the Debt) and the relevant interest. The remaining outstanding nominal value of the Debt owed by Scholz Holding to CTRL after the partial waiver is approximately EUR300 million (equivalent to approximately HK\$2.7 billion).

The Company is currently the largest debtholder of Scholz Holding, and will embark on a series of steps to prepare for the Potential Equity Acquisition in the near future. The German Debt Acquisition is dedicated to allow the Company to restructure the financial situation and balance sheet of Scholz Holding in order to revitalize the sustainable going concern of Scholz Holding's business and, thereby, gain access to upstream material supplies from the European markets, and to one of the best End-of-Life Vehicle dismantling and processing technology globally. As at the date of this announcement, the Group has not entered into any definitive agreement in respect of the Potential Equity Acquisition. **Accordingly, the Potential Equity Acquisition may or may not materialize. Shareholders and investors of the Company should exercise caution when dealing in the Shares.**

By Order of the Board
Chiho-Tiande Group Limited
Tu Jianhua
Chairman

Hong Kong, 22 July 2016

In this announcement and for illustration purposes only, amounts denominated in EUR have been converted into HK\$ at the rate of EUR1 = HK\$8.9.

As at the date of this announcement, the Board of Directors of the Company comprises:

Executive Directors: Tu Jianhua, Zhang Jun, Qin Yongming

Independent Non-executive Directors: Loke Yu, Zhang Jingdong, Zhu Dajian