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AFFLUENT PARTNERS HOLDINGS LIMITED

錢唐控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 33% EQUITY INTEREST OF DELLOS GROUP LIMITED INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

THE ACQUISITION

The Board is pleased to announce that on 18 April 2017 (after trading hours of the Stock Exchange), the Purchaser entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Vendors have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, representing 33% of the entire issued share capital of the Target Company at the aggregate Consideration of HK\$79,200,000, which shall be satisfied by the payment of the Cash Consideration of HK\$3,500,000 and the allotment and issue of 19,868,766 Consideration Shares in the aggregate value of HK\$75,700,000 at the issue price of HK\$3.81 per Consideration Share to the Vendors.

The Consideration Shares will be issued under the Existing General Mandate and will rank *pari passu* in all respects with all the Shares then in issue.

An application for the listing of, and permission to deal in, the Consideration Shares will be made by the Company to the Stock Exchange.

* For identification purposes only

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Acquisition exceed 5% but are below 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Acquisition is subject to the fulfilment or waiver (as the case may be) of the conditions as set out in the Sale and Purchase Agreement and the transactions contemplated thereunder may or may not proceed to completion, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

The Board is pleased to announce that on 18 April 2017 (after trading hours), the Purchaser entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Vendors have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, representing 33% of the entire issued share capital of the Target Company at the aggregate Consideration of HK\$79,200,000, which shall be satisfied by the payment of the Cash Consideration of HK\$3,500,000 and the allotment and issue of the 19,868,766 Consideration Shares in the aggregate value of HK\$75,700,000 at the issue price of HK\$3.81 per Consideration Share to the Vendors.

Principal terms of the Sale and Purchase Agreement are set out below.

THE SALE AND PURCHASE AGREEMENT

Date : 18 April 2017

Parties : (i) the Purchaser (as purchaser);
(ii) Jade Wheel (as one of the vendors); and
(iii) True Treasure (as one of the vendors).

Assets to be acquired

Jade Wheel and True Treasure have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Jade Wheel Sale Shares and True Treasure Sale Shares (collectively the Sale Shares), representing 28% and 5% of the entire issued share capital of the Target Company respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, Jade Wheel, True Treasure, the Target Company and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules) at the date of the Sale and Purchase Agreement.

Upon Completion, the Target Company will become an associate company of the Company and the investment of the Group in the Target Company will be classified as investment in associated corporation in accordance with the relevant accounting standards.

Consideration

- (i) The Consideration payable by the Purchaser to Jade Wheel for the Jade Wheel Sale Shares shall be HK\$67,200,000, which shall be satisfied by the allotment and issue of 17,637,795 Consideration Shares in the aggregate value of HK\$67,200,000 at the issue price of HK\$3.81 per Consideration Share to Jade Wheel at Completion.
- (ii) The Consideration payable by the Purchaser to True Treasure for the True Treasure Sale Shares shall be HK\$12,000,000, which shall be satisfied by:
 - (a) the payment of the Cash Consideration of HK\$3,500,000 at Completion and will be financed by internal resources within the Group; and
 - (b) the allotment and issue of 2,230,971 Consideration Shares in the aggregate value of HK\$8,500,000 at the issue price of HK\$3.81 per Consideration Share to True Treasure at Completion.

The Consideration for the Sale Shares shall be subject to the adjustment mechanism set out in the section headed “Profit guarantee” below.

Basis of Consideration

The Consideration was arrived at after arm’s length negotiations between the Purchaser and the Vendors and was determined with reference to the following, amongst others:

- (i) the market presence and business network of the Target Group in the food and beverage industry;
- (ii) the historical financial performance of the Target Group; and
- (iii) the 2017 Guaranteed Amount given by the Vendors and the adjustment mechanism to the Consideration, details of which are set out in the paragraph headed “Profit guarantee” below;
- (iv) the potential in the future business development of the Target Group; and
- (v) other reasons for the Acquisition are elaborated further under the section headed “REASONS FOR AND BENEFITS OF THE ACQUISITION” below.

Accordingly, the Directors consider that the Consideration and the relevant payment terms are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Consideration Shares and issue price

The issue price of HK\$3.81 per Consideration Share represents:

- (i) a premium of approximately 1.33% over the closing price of HK\$3.76 per Share as quoted on the Stock Exchange on 18 April 2017, the date of the Sale and Purchase Agreement;
- (ii) a discount of approximately 1.65% to the average closing price of approximately HK\$3.874 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Sale and Purchase Agreement; and
- (iii) a discount of approximately 3.88% to the average closing price of approximately HK\$3.964 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the date of the Sale and Purchase Agreement.

The issue price of HK\$3.81 per Consideration Share was arrived at after arm's length negotiations between the Company and the Vendors with reference to the trading price of the Shares over the last 5 trading days (including the date of the Sale and Purchase Agreement). The Directors consider that the issue price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Consideration Shares will be allotted and issued under the Existing General Mandate. The number of Shares granted under the Existing General Mandate is 63,904,232 Shares. As at the date of this announcement, no Shares have been issued under the Existing General Mandate. Accordingly, the number of Shares can be issued under the Existing General Mandate is 63,904,232 and is sufficient for the allotment and issue of the Consideration Shares and is not subject to the Shareholders' approval.

Based on 319,521,163 Shares in issue as at the date of this announcement, the Consideration Shares represent (i) approximately 6.22% of the existing issued share capital of the Company; and (ii) approximately 5.85% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares. The Consideration Shares, upon their issue, will rank pari passu in all respects with the existing issued Shares. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Conditions precedent

Completion shall be conditional upon and subject to:

- (i) the Purchaser being reasonably satisfied with the results of the due diligence review on the Target Group;
- (ii) all necessary consents, licences and approvals required to be obtained on the part of the Vendors and the Target Company in respect of the Sale and Purchase Agreement and the Acquisition contemplated thereunder having been obtained and remaining in full force and effect;
- (iii) all necessary consents, licences and approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the Acquisition contemplated thereunder having been obtained and remain in full force and effect;
- (iv) if necessary, the passing by the Shareholders at a general meeting of the Company to be convened and held of an ordinary resolution to approve the Sale and Purchase Agreement and the Acquisition contemplated thereunder;

- (v) the Vendors Warranties remaining true and accurate in all respects;
- (vi) the Stock Exchange granting the listing of and permission to deal in the Consideration Shares;
- (vii) the provision of such evidence to the satisfaction of the Purchaser showing full and complete settlement of all of the Target Group's obligations and liabilities under the terms and conditions of the SBC Convertible Bond; and
- (viii) none of the conversion rights under the SBC Convertible Bond having been exercised by its holder prior to Completion.

The Purchaser may at its absolute discretion at any time waive in writing any of the conditions (i), (ii), (v), (vii) and (viii) (to the extent that they are capable of being waived) and such waiver may be made subject to such terms and conditions as are determined by the Purchaser. If any of the conditions of the Sale and Purchase Agreement (except for those required to be fulfilled upon Completion) have not been fulfilled (or as the case may be, waived) on or before 4:00 p.m. on 31 May 2017, or such later date as the Vendors and the Purchaser may agree, the Sale and Purchase Agreement shall cease and determine and neither party shall have any obligations and liabilities towards each other save for any antecedent breaches of the terms thereof.

As at the date of this announcement, none of the conditions set out above have been fulfilled.

Profit guarantee

The Vendors irrevocably warrant and guarantee to the Purchaser that the 2017 OPWCC will not be less than the 2017 Guaranteed Amount. In the event that the 2017 OPWCC is less than the 2017 Guaranteed Amount, the Vendors shall reimburse the Purchaser on a dollar to dollar basis within seven (7) Business Days after the delivery of the 2017 Audited Accounts in an amount calculated as follows:

A + B

$A = (2017 \text{ Guaranteed Amount} - 2017 \text{ OPWCC}) \times (\text{Consideration}/2017 \text{ Guaranteed Amount}) \times (28/33)$

$B = (2017 \text{ Guaranteed Amount} - 2017 \text{ OPWCC}) \times (\text{Consideration}/2017 \text{ Guaranteed Amount}) \times (5/33)$

where A is the amount Jade Wheel shall reimburse to the Purchaser and B is the amount True Treasure shall reimburse to the Purchaser; and

A + B shall be capped at 35% of the Consideration.

For the avoidance of doubt, should Dellos Korea records an aggregate loss in its 2017 Audited Accounts, the 2017 OPWCC shall be nil. Should the 2017 OPWCC exceed the 2017 Guaranteed Amount, no additional consideration will be payable to the Vendors by the Purchaser.

The Vendors shall procure that the 2017 Audited Account and the Profit Certificate be released by no later than 30 September 2017.

Restrictive Period of the Consideration Shares

The Vendors undertake to and covenant with the Purchaser that unless with prior written consent of the Purchaser, it will not, within the Restrictive Period, transfer or otherwise dispose of or create any Encumbrance or other rights in respect of any of the Locked-up Consideration Shares or transfer or otherwise dispose of or create any Encumbrance or other rights over any shares in any company controlled by it which is for the time being the beneficial owner of any of the Locked-up Consideration Shares.

Shareholders' Agreement

Pursuant to the Sale and Purchase Agreement, upon Completion, the Purchaser, True Treasure, Jade Wheel, Double Genesis and its ultimate beneficial owners, and the Target Company will enter into the Shareholders' Agreement to regulate the respective rights and obligations of the shareholders of the Target Company. Amongst other rights conferred under the Shareholders' Agreement, the Group has the right to nominate one director to the board of the Target Company.

INFORMATION ON THE VENDORS

Each of the Vendors (being True Treasure and Jade Wheel) is a company incorporated in the BVI with limited liability and its principal business is investment holding.


To the best of the Directors' knowledge, information and belief having made all reasonable enquires, the Vendors, Double Genesis, the Target Company and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules) as at the date of the Sale and Purchase Agreement.

INFORMATION ON THE TARGET GROUP

Background of the Target Group

The Target Company is an investment holding company incorporated in the Cayman Islands with limited liability. Currently, the Target Company holds the entire equity interest of Dellos BVI, which is an investment holding company incorporated in the BVI with limited liability, in turns holds the entire equity interest of Dellos Korea and Dellos Hong Kong.

Dellos Korea is a company incorporated in Korea with limited liability and a total paid-in-capital of KRW1,670,000,000. It is principally engaged in the manufacturing, sale and distribution of fruit juice and other beverage products.

The products of Dellos Korea can be broadly divided into (i) can beverages; (ii) bottle beverages, and (iii) fruit jams, all under the established brand of “”. Currently, these products are sold in Korea and over 40 other countries around the globe, spanning the European Union, Russia, Middle Asia, South America and Africa. The Target Group is recently actively expanding its distribution channels in the Korean domestic market. In 2016, Dellos Korea entered into a direct sales agreement with a convenience store chain in Korea, pursuant to which, particular “Dellos” beverage products will be sold through its chain of convenience stores across the country. In 2016, Dellos Korea also entered into supply agreements with the Korea government for provision of juice products to certain government department.

Apart from its own brand products, Dellos Korea also provides original equipment manufacturing (OEM) services to a number of reputable and large-scale beverage companies.

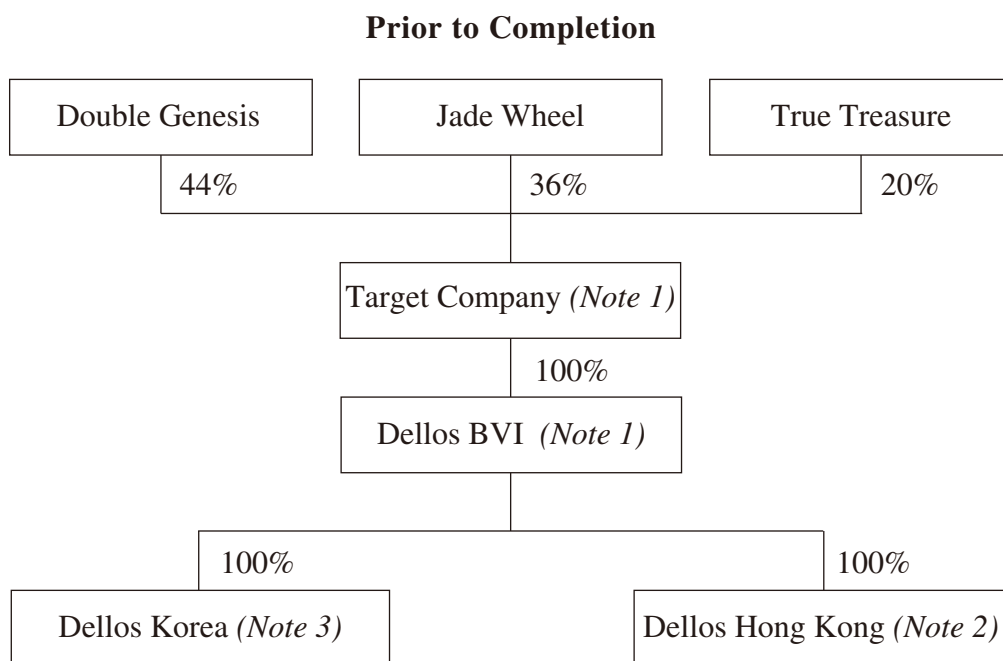
In addition, Dellos Korea jointly develops the nano water-soluble technology (the “Nano Technology”) with an Independent Third Party, which is applied to the manufacturing process of banana fruit and vegetables beverage. The Nano Technology breaks down dietary fiber, protein, fat, and other solid nutrients which are the general forms of food. Transforming a fat-soluble liquid of fatty acids into nano-size particles helps the human body to activate the digestion of foods and also enhance digestive and absorptive function by stabilising the digested products. Dellos Korea is in the process of obtaining the patent for the Nano Technology.

Dellos Korea has its own manufacturing facilities in Wonju-si, Gangwon-do, Korea with a total land area of 9,103 square meters. Dellos Korea has obtained a number of international professional certificates, for instance, International Professional Organisation of Standard 9001 (ISO 9001) with effect from 2 May 2014, Good Manufacturing Practice (GMP) with effect from 29 July 2015 and FSSC22000 (Food Safety System Certification 22000) with effect from 29 July 2015.

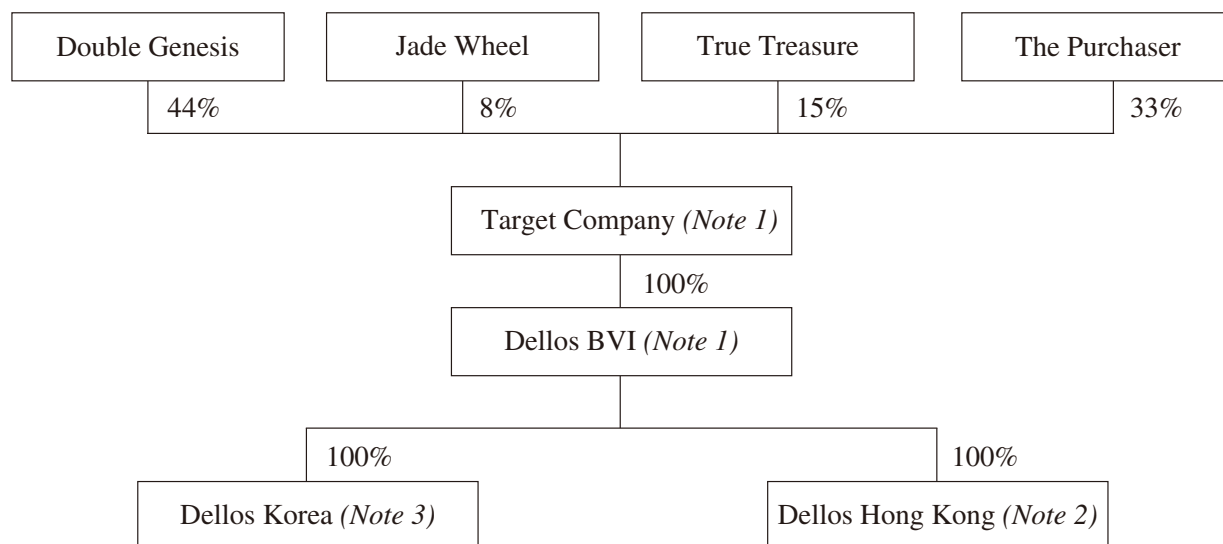
Furthermore, the management team of Dellos Korea has accumulated extensive experience in the marketing, sales and distribution of food and beverage products in global market and maintained a good relationship with relevant suppliers and customers.

Shareholding structure of the Target Group

Set out below is the shareholding structure of the Target Group immediately prior to and after Completion:



After Completion



Notes:

1. *Target Company and Dellos BVI were incorporated on 2 February 2017 and 14 February 2017 respectively and are principally engaged in investment holding.*
2. *Dellos Hong Kong was incorporated on 20 October 2016 and has commenced trading of beverage products since April 2017.*
3. *Dellos Korea was incorporated on 27 November 2013 and is principally engaged in the manufacturing, sale and distribution of fruit juice and other beverage products.*

Financial information on the Target Group

Set out below is the financial information of Dellos Korea for the financial years ended 30 June 2015 and 30 June 2016, which has prepared in accordance with the KFRS:

	For the year ended		For the year ended	
	30 June 2016		30 June 2015	
	<i>KRW'000</i>	<i>HK\$'000</i>	<i>KRW'000</i>	<i>HK'000</i>
	(audited)	(audited)	(unaudited)	(unaudited)
		<i>(note)</i>		<i>(note)</i>
Profit before tax	406,989	2,768	335,254	2,280
Profit after tax	<u>295,152</u>	<u>2,007</u>	<u>309,047</u>	<u>2,102</u>

Note: The reporting currency in the financial statements of Dellos Korea is KRW. The conversion to HK\$ is merely for illustrative purpose.

Based on the audited accounts of Dellos Korea, the OPWCC for the year ended 30 June 2016 was approximately KRW2,253,635,000 (or equivalent to approximately HK\$15,325,000).

As at 30 June 2016, the audited total asset value and the audited net asset value of Dellos Korea were approximately KRW19,208,593,000 (or equivalent to approximately HK\$130,618,000) and KRW3,552,855,000 (or equivalent to approximately HK\$24,159,000) respectively.

As at 31 December 2016, the unaudited total asset value and the unaudited net asset value of Dellos Korea were approximately KRW22,646,556,000 (or equivalent to approximately HK\$153,997,000) and KRW3,563,567,000 (or equivalent to approximately HK\$24,232,000) respectively.

Target Company and Dellos BVI are principally engaged in investment holding since their respective dates of incorporation and Dellos Hong Kong has commenced trading of beverage products since April 2017. Set out below is the unaudited financial information of Target Company, Dellos BVI and Dellos Hong Kong based on their respective unaudited management accounts prepared in accordance with the IFRS.

	Target Company From 2 February 2017 to 31 March 2017 <i>HK\$</i> (unaudited)	Dellos BVI From 14 February 2017 to 31 March 2017 <i>HK\$</i> (unaudited)	Dellos Hong Kong From 20 October 2016 to 31 March 2017 <i>HK\$</i> (unaudited)
Loss before tax	50,000	10,000	8,000
Loss after tax	<u>50,000</u>	<u>10,000</u>	<u>8,000</u>
	As at 31 March 2017 <i>HK\$</i> (unaudited)	As at 31 March 2017 <i>HK\$</i> (unaudited)	As at 31 March 2017 <i>HK\$</i> (unaudited)
Net liabilities	<u>50,000</u>	<u>9,992</u>	<u>7,999</u>

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products. The Company has recently established and commenced operation of a new business segment, namely, the strategic investment and financial services segment. The Board considers that, through the Acquisition, the Group will be able to strengthen the existing business portfolio, engage in a new line of business with growth potential and broaden its source of income.

As stated in the section headed “Background of the Target Group” above, the Target Group invented the Nano Technology that is applied in manufacturing process of beverage which in turn enable the beverage products to enhance digestive and absorptive function of human body. Since consumers nowadays are increasingly looking to beverages to play new roles in their diets and health routines, they place high priorities on making healthy purchases. In this connection, the Directors consider that with the increasing emphasis on healthy beverages, the demand for “Dellos” beverages with Nano Technology applied is expected to experience a growth in the global market. Hence, the Board is optimistic on the business and future prospects of the Target Group in the medium term.

Furthermore, the Board considers, based on the historical and estimated financial performance of the Target Group, the Target Group has the potential to seek listing of its shares on the Stock Exchange or any other qualified stock exchange in the medium term.

Having taken into consideration of the above, the Directors are of the view that the future prospects of the Target Group is promising and hence consider that the Acquisition is conducted on normal commercial terms and in the ordinary and usual course of the Company's business, is fair and reasonable so far as the Company and the Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement, and (ii) immediately after the allotment and issue of the Consideration Shares upon Completion is as follows:

Shareholders	As at the date of this announcement		Immediately after the allotment and issue of Consideration Shares upon Completion	
	No. of Shares	Approx. %	No. of Shares	Approx. %
Crown City Inc Limited (<i>Note</i>)	162,177,382	50.76	162,177,382	47.78
Cheng Ming Kit	42,734,000	13.37	42,734,000	12.59
<i>Public Shareholders</i>				
Jade Wheel	–	–	17,637,795	5.19
True Treasure	–	–	2,230,971	0.66
Other public Shareholders	114,609,781	35.87	114,609,781	33.78
	<u>319,521,163</u>	<u>100.00</u>	<u>339,389,929</u>	<u>100.00</u>

Note: Crown City Inc Limited was incorporated in Hong Kong with limited liability and is wholly-owned by Meridian Glory Limited. Meridian Glory Limited is held by Mr. Chan Vincent Wing Sing as to 30% and Affluent Block Limited as to 70%. Affluent Block Limited is in turn ultimately and beneficially owned as to 20% by Ms. Hui Ka Man Emily, as to 15% by Ms. Chung Sin Ying, as to 14% by Mr. Poon Chi Ho and as to 51% by Mr. Fang Anghong respectively. As at the date of this announcement, the board of the directors of Crown City Inc Limited comprises Mr. Chan Vincent Wing Sing and Mr. Archambaud-Chao Percy.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Acquisition exceed 5% but are below 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Acquisition is subject to the fulfilment or waiver (as the case may be) of the conditions as set out in the Sale and Purchase Agreement and the transactions contemplated thereunder may or may not proceed to completion, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITION

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2017 Audited Accounts”	the audited accounts of Dellos Korea for the year ending 30 June 2017 to be prepared in accordance with the generally accepted accounting principles in Korea by the auditors for the time being of the Purchaser or such firm of accountants to be nominated by the Purchaser
“2017 Guaranteed Amount”	the OPWCC of Dellos Korea for the year ending 30 June 2017 of not less than KRW2,250,000,000
“2017 OPWCC”	the OPWCC of Dellos Korea for the year ending 30 June 2017 as shown on the Profit Certificate
“Acquisition”	the acquisition by the Purchaser from the Vendors of the Sale Shares representing 33% interest in the issued share capital of the Target Company pursuant to the Sale and Purchase Agreement
“AGM”	the annual general meeting of the Company held on 23 August 2016
“associate(s)”	meanings as ascribed pursuant to the Listing Rules
“Board”	board of Directors
“Business Day(s)”	a day other than a Saturday, Sunday or public holiday on which banks in Hong Kong are generally open for business throughout their normal business hours
“BVI”	the British Virgin Islands

“Cash Consideration”	part of the Consideration for acquiring the True Treasure Sale Shares to be satisfied in cash in the amount of HK\$3,500,000
“Company”	Affluent Partners Holdings Limited, a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares under the Sale and Purchase Agreement
“Completion Date”	the date following three Business Days after the fulfillment of the conditions as set out in paragraph headed “Conditions precedent” above or such other date to be agreed between the Purchaser and the Vendors in writing
“connected person(s)”	meanings as ascribed pursuant to the Listing Rules
“Consideration”	the aggregate consideration payable by the Purchaser for the Sale Shares in accordance with the terms of the Sale and Purchase Agreement
“Consideration Share(s)”	19,868,766 new Share(s) to be issued and allotted by the Company to the Vendors (or their nominees) under the Sale and Purchase Agreement
“Dellos BVI”	Natural Spring Global Limited, a company incorporated in the BVI with limited liability, the entire issued share capital is beneficially owned by Target Company as at the date of this announcement
“Dellos Hong Kong”	Dellos International Limited, a company incorporated in Hong Kong with limited liability, the entire issued share capital is beneficially owned by Dellos BVI as at the date of this announcement
“Dellos Korea”	Dellos F&B Co., Ltd, a company incorporated in Korea, the entire issued share capital is beneficially owned by Dellos BVI as at the date of this announcement
“Dellos Korea Share(s)”	share(s) in the common stock of Dellos Korea with a share value of KRW5,000 each
“Director(s)”	the director(s) of the Company
“Double Genesis”	Double Genesis Holdings Limited, an independent third party holding 44% shareholding interest in the Target Company as at the date of this announcement

“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-purchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly
“Existing General Mandate”	the general mandate granted by the Shareholders at the AGM to the Directors to allot, issue and deal in, 63,904,232 Shares, representing 20% of the issued share capital of the Company as at the date of AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards
“Jade Wheel”	Jade Wheel Limited, a company incorporated in the BVI with limited liability, being one of the Vendors
“Jade Wheel Sale Shares”	28,000 shares of USD0.001 each in the Target Company, representing 28% of the issued share capital of the Target Company
“KFRS”	Korean Financial Reporting Standards
“Korea”	the Republic of Korea
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Locked-up Consideration Shares”	together, 17,637,795 Consideration Shares allotted and issued to Jade Wheel and 2,230,971 Consideration Shares allotted and issued to True Treasure under the Sale and Purchase Agreement
“nano”	nano meter, 1 nano meter being 1/1,000,000,000 meter
“OEM”	original equipment manufacturer
“OPWCC”	operating profit before working capital changes calculated in accordance with KFRS

“Profit Certificate”	A certificate of amount of the 2017 OPWCC based on the 2017 Audited Account prepared by auditors to be nominated by the Purchaser
“Purchaser”	Sparkle World Inc., a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“Restrictive Period”	the period commencing from the Completion Date up to seven (7) Business Days after the release of the 2017 Audited Accounts or the satisfaction of the profit guarantee pursuant to the Sale and Purchase Agreement
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 18 April 2017 entered into between the Purchaser and the Vendors in relation to the Acquisition
“Sale Share(s)”	together, the Jade Wheel Sale Shares and the True Treasure Sale Shares
“SBC Convertible Bond”	the convertible bond issued by Dellos Korea to Small & Medium Business Corporation on 9 May 2016 with a face amount of KRW1,000,000,000 at a conversion price of KRW20,000 per Dellos Korea Share maturing on 9 May 2023
“Share(s)”	shares of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holders of Shares
“Shareholders’ Agreement”	a shareholders’ agreement to be entered into among the Purchaser, the Target Company, the Vendors, Double Genesis and its ultimate beneficial owners at Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Dellos Group Limited, a company incorporated in the Cayman Islands with limited liability, the entire issued share capital is beneficially owned by Double Genesis, Jade Wheel and True Treasure as at the date of this announcement
“Target Group”	Target Company, together with, Dellos BVI, Dellos Korea and Dellos Hong Kong
“True Treasure”	True Treasure Ventures Limited, a company incorporated in the BVI with limited liability, being one of the Vendors

“True Treasure Sale Shares”	5,000 shares of USD0.001 each in the Target Company, representing 5% of the total issued share capital of the Target Company
“Vendors”	Jade Wheel and True Treasure
“Vendors Warranties”	all the representations, warranties and undertakings provided by the Vendors under the Sale and Purchase Agreement
“HK\$”	Hong Kong dollars
“KRW”	South Korean Won
“USD”	US dollars
“%”	per cent

For the purpose of this announcement, the translation of KRW to HK\$ is based on the exchange rate of KRW1 = HK\$0.0068. No representation is made that amount in HK\$ or KRW would have been or can be converted at the above rate.

By Order of the Board
Affluent Partners Holdings Limited
Lan Zhi Cheng
Chairman

Hong Kong, 18 April 2017

As at the date of this announcement, the executive Directors of the Company are Mr. Lan Zhi Cheng (Chairman), Mr. Archambaud-Chao Percy Henry Junior, Mr. Leung Alex, Mr. Luk Siu Fung Mark and Mr. Lee Tsz Hang; and the independent non-executive Directors of the Company are Mr. Pang Siu Yin, Mr. Lai Yat Yuen, Mr. Lee Kin Keung and Mr. Chan Chi Yuen.