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## **HUI SHENG INTERNATIONAL HOLDINGS LIMITED**

**惠生國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 1340)

### **DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF HOG FATTENING FARMS**

#### **THE ACQUISITIONS**

The Board is pleased to announce that Purchaser I and Purchaser II, both indirect wholly-owned subsidiaries of the Company, entered into the following agreements:

- (i) the Nan Zhu Shan Fattening Farm Acquisition Agreement between Purchaser I and Huimin on 21 January 2016, pursuant to which Huimin has agreed to sell and Purchaser I has agreed to purchase all assets of the Nan Zhu Shan Fattening Farm at a consideration of RMB47.0 million (equivalent to approximately HK\$56.0 million) which will be satisfied by Purchaser I procuring the Company to allot and issue 55,952,000 Consideration Shares to Huimin; and
- (ii) the Shang Si Ping Fattening Farm Acquisition Agreement between Purchaser II and Jisheng on 21 January 2016, pursuant to which Jisheng has agreed to sell and Purchaser II has agreed to purchase all assets of the Shang Si Ping Fattening Farm at a consideration of RMB38.0 million (equivalent to approximately HK\$45.2 million) which will be satisfied by Purchaser II procuring the Company to allot and issue 45,238,000 Consideration Shares to Jisheng.

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the SGM.

As more than one of the applicable percentage ratios as referred to in Chapter 14 of the Listing Rules in relation to the Acquisitions in aggregate are more than 5% but less than 25%, the

Acquisitions in aggregate constitute a discloseable transaction for the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As Huimin and Jisheng hold approximately 35.74% and 17.03% of the total issued share capital of the Company respectively, each of them is a connected person of the Company. As such, the Acquisitions in aggregate also constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Chapters 14 and 14A of the Listing Rules, the Acquisition Agreements and the transactions contemplated thereunder are subject to the notification, announcement and Independent Shareholders' approval requirements. Huimin and Jisheng and their respective associates are required to abstain from voting on the resolutions in respect of, among other matters, the Acquisition Agreements and the transactions contemplated thereunder at the SGM.

### **THE SGM**

The SGM will be convened and held to consider and, if thought fit, to approve, among other matters, (i) the Acquisition Agreements and the transactions contemplated thereunder, and (ii) the proposed grant of the Specific Mandate to issue the Consideration Shares.

The Directors have appointed the Independent Board Committee to advise the Independent Shareholders in relation to the Acquisitions. An independent financial adviser will also be appointed to make recommendations to the Independent Board Committee and the Independent Shareholders in relation to the Acquisitions.

A circular containing, among other things, further details of the Acquisition Agreements and a notice of the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. The despatch date of the circular is expected to be on or before 29 February 2016 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

**Completion of the Acquisitions is conditional upon the satisfaction or, if applicable, waiver of the conditions set out in the paragraphs headed "Conditions Precedent" in this announcement. Accordingly, the Acquisitions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

### **THE ACQUISITIONS**

The Board is pleased to announce that Purchaser I and Purchaser II, both being indirect wholly-owned subsidiaries of the Company, entered into the following agreements:

- (i) the Nan Zhu Shan Fattening Farm Acquisition Agreement entered into between Purchaser I and Huimin on 21 January 2016, pursuant to which Huimin has agreed to sell and Purchaser I has agreed to purchase all assets of the Nan Zhu Shan Fattening Farm at a consideration of RMB47.0 million (equivalent to approximately HK\$56.0 million) which will be satisfied by Purchaser I procuring the Company to allot and issue 55,952,000 Consideration Shares to Huimin; and
- (ii) the Shang Si Ping Fattening Farm Acquisition Agreement entered into between Purchaser II and Jisheng on 21 January 2016, pursuant to which Jisheng has agreed to sell and Purchaser II has agreed to purchase all assets of the Shang Si Ping Fattening Farm at a consideration of RMB38.0 million (equivalent to approximately HK\$45.2 million) which will be satisfied by Purchaser II procuring the Company to allot and issue 45,238,000 Consideration Shares to Jisheng.

Details of the Acquisition Agreements are as follows:

**The Nan Zhu Shan Fattening Farm Acquisition Agreement**

**Date:** 21 January 2016

**Parties:** (1) Huimin Holdings Limited, as vendor; and  
(2) Hunan Huisheng Meat Products Company Limited, an indirect wholly-owned subsidiary of the Company, as purchaser

As at the date of the Nan Zhu Shan Fattening Farm Acquisition Agreement, Huimin solely and beneficially owned the Nan Zhu Shan Fattening Farm.

**Assets to be acquired**

The assets to be acquired pursuant to the Nan Zhu Shan Fattening Farm Acquisition Agreement are all assets in the Nan Zhu Shan Fattening Farm, including but not limited to:

- (i) the rights to use the parcel of land located in Nan Zhu Shan Village (楠竹山村), Xie Jia Pu Town (謝家鋪鎮), Changde City, Hunan Province, the PRC, where the Nan Zhu Shan Fattening Farm is situated at, with a total site area of approximately 47 mu (equivalent to approximately 31,333.33 square metres) and a term of 20 years from 2013 until 2033;
- (ii) nine blocks of pigsties and one block of dormitory; and
- (iii) all the properties, forestry, roads, machinery, equipment, facilities and other assets and

information of the Nan Zhu Shan Fattening Farm.

To the best of the Directors' knowledge, the Nan Zhu Shan Fattening Farm does not have any commercial operation as at the date of this announcement. No information on the book value of assets and the net profits (both after and before tax and extraordinary items) attributable to the assets to be acquired pursuant to the Nan Zhu Shan Fattening Farm Acquisition Agreement for the past two financial years immediately preceding the acquisition of the Nan Zhu Shan Fattening Farm is available to the Company since the historical financial information of the Nan Zhu Shan Fattening Farm have not been prepared and presented on a standalone basis.

Huimin will endeavour to assist Purchaser I to apply for the change of governmental certificates and licences in relation to the Nan Zhu Shan Fattening Farm.

### **Consideration**

The consideration for the acquisition of the Nan Zhu Shan Fattening Farm is RMB47.0 million (equivalent to approximately HK\$56.0 million) (the "**Nan Zhu Shan Fattening Farm Consideration**"), which will be satisfied by Purchaser I procuring the Company to allot and issue 55,952,000 Consideration Shares to Huimin. The Nan Zhu Shan Fattening Farm Consideration was arrived at after arm's length negotiations between the Group and Huimin and was determined based on the original cost of acquisition of the Nan Zhu Shan Fattening Farm of approximately RMB46.2 million and administration fees paid by Huimin since the acquisition of the Nan Zhu Shan Fattening Farm by Huimin from an Independent Third Party in the first half of 2015, with reference to other factors, including but not limited to, the location and size of the Nan Zhu Shan Fattening Farm, the state of properties, machinery, equipment and facilities therein and the market price of agricultural land proximate to the Nan Zhu Shan Fattening Farm. An independent professional valuer will be appointed by Purchaser I and Huimin prior to Completion to provide the valuation of the Nan Zhu Shan Fattening Farm as at 31 December 2015.

### **Conditions precedent**

Completion shall be subject to the following conditions precedent, among others:

- (i) the Company, Huimin and Purchaser I having obtained all necessary consents, waivers and approvals for the acquisition of the Nan Zhu Shan Fattening Farm, including but not limited to, all consents, waivers and approvals from the Stock Exchange, the SFC and any government and/or regulatory authorities;
- (ii) the passing of resolutions at the SGM in accordance with the requirements of the Listing Rules and all other applicable laws and regulations to approve, among other matters, (i) the Nan Zhu Shan Fattening Farm Acquisition Agreement and the transactions contemplated

thereunder, and (ii) the proposed grant of the Specific Mandate to issue the Consideration Shares;

- (iii) the Stock Exchange granting the listing of, and the permission to deal in, the Consideration Shares; and
- (iv) the due diligence results in respect of the Nan Zhu Shan Fattening Farm (including but not limited to the content of the valuation report in respect of the Nan Zhu Shan Fattening Farm) are reasonably satisfactory to Purchaser I.

In the event that the above conditions have not been fulfilled or waived (if applicable) on or before 30 June 2016 or such other date as may be agreed between Purchaser I and Huimin in writing, the Nan Zhu Shan Fattening Farm Acquisition Agreement shall lapse and be of no further effect, and save for any antecedent breaches of the Nan Zhu Shan Fattening Farm Acquisition Agreement, Purchaser I and Huimin shall not have any claim against each other by any means thereunder.

### **Completion**

Completion shall take place after the seventh Business Day after all the conditions precedent to the Nan Zhu Shan Fattening Farm Acquisition Agreement have been fulfilled or waived (if applicable) or such other date as may be agreed between Purchaser I and Huimin in writing.

### **The Shang Si Ping Fattening Farm Acquisition Agreement**

**Date:** 21 January 2016

**Parties:** (1) Jisheng Holdings Limited, as vendor; and

(2) Taoyuan County Huisheng Meat Products Company Limited, an indirect wholly-owned subsidiary of the Company, as purchaser

As at the date of the Shang Si Ping Fattening Farm Acquisition Agreement, Jisheng solely and beneficially owned the Shang Si Ping Fattening Farm.

### **Assets to be acquired**

The assets to be acquired pursuant to the Shang Si Ping Fattening Farm Acquisition Agreement are all assets in the Shang Si Ping Fattening Farm, including but not limited to:

- (i) the rights to use the parcel of land located in Shang Si Ping Village (尚寺坪村), Cha An Pu Town (茶庵鋪鎮), Changde City, Hunan Province, the PRC, where the Shang Si Ping

Fattening Farm is situated at, with a total site area of approximately 40 mu (equivalent to approximately 26,666.67 square metres) and a term of 30 years from 2015 until 2045;

- (ii) seven blocks of pigsties and three blocks of dormitories; and
- (iii) all the properties, forestry, roads, machinery, equipment, facilities and other assets and information of the Shang Si Ping Fattening Farm.

To the best of the Directors' knowledge, the Shang Si Ping Fattening Farm does not have any commercial operation as at the date of this announcement. No information on the book value of assets and the net profits (both after and before tax and extraordinary items) attributable to the assets to be acquired pursuant to the Shang Si Ping Fattening Farm Acquisition Agreement for the past two financial years immediately preceding the acquisition of the Shang Si Ping Fattening Farm is available to the Company since the historical financial information of the Shang Si Ping Fattening Farm have not been prepared and presented on a standalone basis.

Jisheng will endeavour to assist Purchaser II to apply for the change of governmental certificates and licences in relation to the Shang Si Ping Fattening Farm.

### **Consideration**

The consideration for the acquisition of the Shang Si Ping Fattening Farm is RMB38.0 million (equivalent to approximately HK\$45.2 million) (the "**Shang Si Ping Fattening Farm Consideration**"), which will be satisfied by Purchaser II procuring the Company to allot and issue 45,238,000 Consideration Shares to Jisheng. The Shang Si Ping Fattening Farm Consideration was arrived at after arm's length negotiations between the Group and Jisheng and was determined based on the original cost of acquisition of the Shang Si Ping Fattening Farm of approximately RMB37.3 million and administration fees paid by Jisheng since the acquisition of the Shang Si Ping Fattening Farm by Jisheng from an Independent Third Party in the first half of 2015, with reference to other factors, including but not limited to, the location and size of the Shang Si Ping Fattening Farm, the state of properties, machinery, equipment and facilities therein and the market price of agricultural land proximate to the Shang Si Ping Fattening Farm. An independent professional valuer will be appointed by Purchaser II and Jisheng prior to Completion to provide the valuation of the Shang Si Ping Fattening Farm as at 31 December 2015.

### **Conditions precedent**

Completion shall be subject to the following conditions precedent, among others:

- (i) the Company, Jisheng and Purchaser II having obtained all necessary consents, waivers and approvals for the acquisition of the Shang Si Ping Fattening Farm, including but not limited

to, all consents, waivers and approvals from the Stock Exchange, the SFC and any government and/or regulatory authorities;

- (ii) the passing of resolutions at the SGM in accordance with the requirements of the Listing Rules and all other applicable laws and regulations to approve, among other matters, (i) the Shang Si Ping Fattening Farm Acquisition Agreement and the transactions contemplated thereunder, and (ii) the proposed grant of the Specific Mandate to issue the Consideration Shares;
- (iii) the Stock Exchange granting the listing of, and the permission to deal in, the Consideration Shares; and
- (iv) the due diligence results in respect of the Shang Si Ping Fattening Farm (including but not limited to the content of the valuation report in respect of the Shang Si Ping Fattening Farm) are reasonably satisfactory to Purchaser II.

In the event that the above conditions have not been fulfilled or waived (if applicable) on or before 30 June 2016 or such other date as may be agreed between Purchaser II and Jisheng in writing, the Shang Si Ping Fattening Farm Acquisition Agreement shall lapse and be of no further effect, and save for any antecedent breaches of the Shang Si Ping Fattening Farm Acquisition Agreement, Purchaser II and Jisheng shall not have any claim against each other by any means thereunder.

## **Completion**

Completion shall take place after the seventh Business Day after all the conditions precedent to the Shang Si Ping Fattening Farm Acquisition Agreement have been fulfilled or waived (if applicable) or such other date as may be agreed between Purchaser II and Jisheng in writing.

## **CONSIDERATION SHARES**

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the SGM.

The Issue Price of HK\$1.00 per share is arrived at after arm's length negotiations between the Group, Huimin and Jisheng and is determined based on the average closing price of the Shares in the 90 trading days immediately prior to the date of the Acquisition Agreements. The Company shall allot and issue an aggregate of 101,190,000 Consideration Shares, of which 55,952,000 and 45,238,000 Consideration Shares shall be allotted and issued to Huimin and Jisheng respectively.

The Consideration Shares to be allotted and issued by the Company under the Acquisitions represent (a) approximately 20.97% of the total Shares in issue as at the date of this announcement;

and (b) approximately 17.34% of the total Shares in issue as enlarged by the allotment and issue of the Consideration Shares.

The changes in the shareholding of the Company before and after the issue of the Consideration Shares shall be as follows:

	As at the date of this announcement		After the issue of the Consideration Shares	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Huimin	172,440,728	35.74	228,392,728	39.13
Jisheng	82,147,999	17.03	127,385,999	21.82
Sub-total	254,588,727	52.77	355,778,727	60.95
Other Shareholders	227,895,273	47.23	227,895,273	39.05
Total	482,484,000	100.00	583,674,000	100.00

Application for the listing of, and permission to deal in, the Consideration Shares to be allotted and issued pursuant to the Acquisition Agreements will be made by the Company to the Stock Exchange.

## INFORMATION ABOUT THE GROUP, HUIMIN AND JISHENG

The Company is an investment holding company and, through its subsidiaries, is principally engaged in the production and sale of pork products. The Group's operations mainly involve hog slaughtering as well as hog breeding and hog farming.

Huimin and Jisheng are investment holding companies, both of which are substantial shareholders of the Company. Huimin is held as to 100% by Mr. Ding Biyan (丁碧燕), while Jisheng is held as to approximately 33.0%, 33.0%, 18.6%, 11.0%, 3.3% and 1.1% by Mr. Ding Jingxi (丁敬喜), Mr. Zhang Zhizhong (張志忠), Mr. Yu Jishi (于濟世), Mr. Zhou Shigang (周詩剛), Mr. Zhang Jianlong (張建龍) and Ms. Li Xianjie (李賢杰) respectively. Mr. Ding Biyan (丁碧燕), Mr. Ding Jingxi (丁敬喜), Mr. Zhang Zhizhong (張志忠), Mr. Yu Jishi (于濟世) and Mr. Zhou Shigang (周詩剛) are all Directors.

## REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The long term business development strategy of the Group is to enlarge its hog breeding and farming capacity. The Target Fattening Farms are equipped with ready-to-use machinery, equipment, facilities, pigsties and other properties, hold the governmental certificates and licences and are readily available for operations. The Company believes the Acquisitions will save the time required for constructing new fattening farms, and also reduces the uncertainties and risks that may arise. The Acquisitions are in line with the Group's business strategy to continue to expand its operations and vertically integrate its operations.

The Directors (other than the independent non-executive Directors who will express their view upon obtaining advice from the independent financial adviser in due course) are of the view that the terms and conditions of the Acquisitions are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As more than one of the applicable percentage ratios as referred to in Chapter 14 of the Listing Rules in relation to the Acquisitions in aggregate are more than 5% but all are less than 25%, the Acquisitions in aggregate constitute a discloseable transaction for the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As Huimin and Jisheng hold approximately 35.74% and 17.03% of the total issued share capital of the Company respectively, each of them is a connected person of the Company. As such, the Acquisitions in aggregate also constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As such, pursuant to Chapters 14 and 14A of the Listing Rules, the Acquisition Agreements and the transactions contemplated thereunder are subject to the notification, announcement and Independent Shareholders' approval requirements. Huimin and Jisheng and their respective associates are required to abstain from voting on the resolutions in respect of, among other matters, the Acquisition Agreements and the transactions contemplated thereunder at the SGM.

## **THE SGM**

The SGM will be convened and held to consider and, if thought fit, to approve, among other matters, (i) the Acquisition Agreements and the transactions contemplated thereunder, and (ii) the proposed grant of the Specific Mandate to issue the Consideration Shares.

The Directors have appointed the Independent Board Committee to advise the Independent Shareholders in relation to the Acquisitions. An independent financial adviser will also be appointed to make recommendations to the Independent Board Committee and the Independent Shareholders in relation to the Acquisitions.

A circular containing, among other things, further details of the Acquisition Agreements and a notice of the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. The despatch date of the circular is expected to be on or before 29 February 2016 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

**Completion of the Acquisitions is conditional upon the satisfaction or, if applicable, waiver of the conditions set out in the paragraphs headed “Conditions Precedent” in this announcement. Accordingly, the Acquisitions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

<b>“Acquisitions”</b>	the acquisitions of all assets of the Target Fattening Farms by the Purchasers pursuant to the Acquisition Agreements
<b>“Acquisition Agreements”</b>	collectively, the Nan Zhu Shan Fattening Farm Acquisition Agreement and the Shang Si Ping Fattening Farm Acquisition Agreement
<b>“associate(s)”</b>	has the meaning ascribed thereto under the Listing Rules
<b>“Board”</b>	the board of Directors
<b>“Company”</b>	Huisheng International Holdings Limited (惠生國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the main board of the Stock Exchange
<b>“Completion”</b>	completion of the Acquisitions in accordance with the terms of the Acquisition Agreements
<b>“connected person(s)”</b>	has the meaning ascribed thereto under the Listing Rules
<b>“Consideration Shares”</b>	an aggregate of 101,190,000 Shares to be allotted and issued by the Company as to 55,952,000 Shares to Huimin and 45,238,000 Shares to Jisheng as the consideration under the Acquisitions
<b>“Directors”</b>	the directors of the Company
<b>“Group”</b>	the Company and its subsidiaries
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC

<b>“Huimin”</b>	Huimin Holdings Limited, a limited liability company incorporated in the BVI and holding approximately 35.74% of the issued share capital of the Company as at the date of this announcement
<b>“Independent Board Committee”</b>	the independent board committee of the Board, comprising all the independent non-executive Directors (namely, Mr. Ma Yiu Ho, Peter, Mr. Deng Jinping and Mr. Liao Xiujian), formed to advise the Independent Shareholders in respect of the Acquisition Agreements and the transactions contemplated thereunder
<b>“Independent Shareholder(s)”</b>	Shareholder(s) other than Huimin and Jisheng and their respective associates
<b>“Independent Third Party(ies)”</b>	person(s) and their respective associates or, in the case of, their ultimate beneficial owner(s) and their respective associates, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, who are not connected persons of the Company and are third parties independent of the Company and its subsidiaries and their respective connected persons
<b>“Issue Price”</b>	HK\$1.00 per Consideration Share
<b>“Jisheng”</b>	Jisheng Holdings Limited, a limited liability company incorporated in the BVI and holding approximately 17.03% of the issued share capital of the Company as at the date of this announcement
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Nan Zhu Shan Fattening Farm”</b>	Nan Zhu Shan Fattening Farm (楠竹山養殖場), a hog Fattening farm located in Nan Zhu Shan Village (楠竹山村), Xie Jia Pu Town (謝家鋪鎮), Changde City, Hunan Province, the PRC
<b>“Nan Zhu Shan Fattening Farm Acquisition Agreement”</b>	the agreement entered into between Purchaser I and Huimin dated 21 January 2016 in connection with the acquisition of the Nan Zhu Shan Fattening Farm
<b>“PRC”</b>	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
<b>“Purchasers”</b>	collectively, Purchaser I and Purchaser II

<b>“Purchaser I”</b>	Hunan Huisheng Meat Products Company Limited (湖南惠生肉業有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
<b>“Purchaser II”</b>	Taoyuan County Huisheng Meat Products Company Limited (桃源縣惠生肉業有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
<b>“SFC”</b>	The Securities and Futures Commission
<b>“SGM”</b>	a special general meeting of the Company to be convened and held for the purpose of considering, and if thought fit, approving, among other things, (i) the Acquisition Agreements and the transactions contemplated thereunder; and (ii) the proposed grant of the Specific Mandate to issue the Consideration Shares
<b>“Shang Si Ping Fattening Farm”</b>	Shang Si Ping Fattening Farm (尚寺坪養殖場), a hog Fattening farm located in Shang Si Ping Village (尚寺坪村), Cha An Pu Town (茶庵鋪鎮), Changde City, Hunan Province, the PRC
<b>“Shang Si Ping Fattening Farm Acquisition Agreement”</b>	the agreement entered into between Purchaser II and Jisheng dated 21 January 2016 in connection with the acquisition of the Shang Si Ping Fattening Farm
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the share capital of the Company
<b>“Shareholder(s)”</b>	holder(s) of the issued share(s) of the Company
<b>“Specific Mandate”</b>	the specific mandate proposed to be granted to the Directors in relation to the issue of the Consideration Shares at the Issue Price to be approved by the Independent Shareholders at the SGM
<b>“Stock Exchange”</b>	the Stock Exchange of Hong Kong Limited
<b>“Target Fattening Farms”</b>	collectively, Nan Zhu Shan Fattening Farm and Shang Si Ping Fattening Farm
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong

“RMB” Renminbi, the lawful currency of the PRC

“%” per cent.

*In this announcement:*

- (1) *the English names of PRC nationals, entities, facilities and localities are unofficial translation or transliteration from their Chinese names and are for identification purposes only; and*
- (2) *amounts denominated in RMB have been translated into HK\$ at the rate of RMB0.84 = HK\$1 for illustration purpose only.*

By order of the Board  
**HUI SHENG INTERNATIONAL HOLDINGS LIMITED**  
Ding Biyan  
Chairman

Hong Kong, 21 January 2016

*As at the date of this announcement, the Board comprises Mr. Ding Biyan, Mr. Yu Jishi, Mr. Ding Jingxi and Mr. Zhou Shigang as executive Directors; Mr. Zhang Zhizhong as non-executive Director; and Mr. Ma Yiu Ho, Peter, Mr. Deng Jinping and Mr. Liao Xiujian as independent non-executive Directors.*