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ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

VARIATION OF THE S&P AGREEMENT

Reference is made to the Company's announcement dated 7 April 2014 regarding, inter alia, the entering into of the S&P Agreement.

The Board announces that on 25 April 2014 (after trading hours), the Purchaser and the Vendor entered into the Deed of Variation pursuant to which the parties mutually agreed to amend the terms of the S&P Agreement in light of the Open Offer and the Undertaking.

The major terms of the amendments are set out in the paragraph headed "Consideration" in this announcement.

Reference is made to the Company's announcement dated 7 April 2014 regarding, inter alia, the entering into of the S&P Agreement (the "**Announcement**"). Terms used herein shall have the same meanings as defined in the Announcement unless the context otherwise requires.

On 25 April 2014, the board of directors of 21 Holdings announced, among others, the issue of not less than 160,379,617 new shares (the "**Offer Shares**") and not more than 192,379,617 Offer Shares by way of open offer (the "**Open Offer**") on the basis of one Offer Share for every two existing shares held by the qualifying shareholders of 21 Holdings on 24 May 2014, being the record date, at a subscription price of HK\$0.50 per Offer Share.

On 25 April 2014 (after trading hours), the Target Company gave an irrevocable undertaking (the "**Undertaking**") in favour of 21 Holdings and Kingston Securities Limited (the "**Underwriter**") (i) to subscribe for or procure subscription for 47,950,000 Offer Shares to which the Target Company is entitled under the Open Offer and (ii) not to dispose of any shares in 21 Holdings held by it from the date of the underwriting agreement to 21 May 2014 in order to maintain its level of shareholding interest in 21 Holdings and to facilitate the Open Offer for raising additional capital to expand into a new business of 21 Holdings, namely the provision of mortgage financing.

The Board announces that on 25 April 2014 (after trading hours), the Purchaser and the Vendor entered into a deed of variation (the “**Deed of Variation**”) pursuant to which the parties mutually agreed to amend the terms of the S&P Agreement in light of the Open Offer and the Undertaking. The major terms of the amendments are as follows:

Consideration

The Consideration shall be increased from HK\$286,102,297 to HK\$310,077,297 and shall be payable as follows:

- (a) paying a refundable deposit of HK\$286,016,958 (the “**First Deposit**”) by the Purchaser to the Vendor (or his nominee) upon the signing of the S&P Agreement;
- (b) paying a further refundable deposit of HK\$23,975,000 (the “**Further Deposit**” together with the First Deposit, collectively (the “**Deposit**”) by the Purchaser to 21 Holdings on or before the latest date for acceptance of the Offer Shares as specified by 21 Holdings (or such later date as 21 Holdings and the Underwriter may agree); and
- (c) paying the balance of the Consideration of HK\$85,339 to the Vendor by the Purchaser at Completion.

The Deposit shall be immediately returned to the Purchaser without interest in the event of non Completion for whatever reason.

In the event of the Open Offer being terminated or does not become unconditional,

- (a) the Consideration payable to the Vendor by the Purchaser shall be HK\$286,102,297;
- (b) the Further Deposit shall be immediately returned to the Purchaser without interest; and
- (c) the balance of the Consideration of HK\$85,339 shall be paid to the Vendor by the Purchaser at Completion.

The First Deposit shall be immediately returned to the Purchaser without interest in the event of non Completion for whatever reason.

Save for the above, all other material terms and conditions of the S&P Agreement shall remain unchanged.

REASONS FOR THE ENTERING INTO OF THE DEED OF VARIATION

The Target Company has given the Undertaking in order to maintain its level of shareholding interest in 21 Holdings and to facilitate the Open Offer for raising additional capital to expand into a new business of 21 Holdings, namely the provision of mortgage financing. The number of shares in 21 Holdings held by the Target Company will be increased from 95,900,000 to 143,850,000 upon completion of the Open Offer assuming the Target Company takes up its entitlement under the Open Offer. The Directors consider that the entering into of the Deed of Variation reflects the possible change in the underlying assets of the Target Company, which are the shareholding interest in 21 Holdings, in response to the Open Offer. Based on the above, the Directors consider the variation of the terms of the S&P Agreement pursuant to the Deed of Variation are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

By Order of the Board
Eternity Investment Limited
Lei Hong Wai
Chairman

Hong Kong, 25 April 2014

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Lei Hong Wai, Mr. Cheung Kwok Wai, Elton and Mr. Chan Kin Wah, Billy; one non-executive Director, namely, Mr. Cheung Kwok Fan; and three independent non-executive Directors, namely, Mr. Wan Shing Chi, Mr. Ng Heung Yan and Mr. Wong Tak Chuen.