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華銀控股有限公司
SINO CREDIT HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 628)



ETERNITY INVESTMENT LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 764)

JOINT ANNOUNCEMENT

**MAJOR TRANSACTION IN
RELATION TO THE DISPOSAL
OF THE ENTIRE EQUITY
INTERESTS OF BEST VOLUME
INVESTMENTS LIMITED**

**(I) MAJOR TRANSACTION IN
RELATION TO THE ACQUISITION
OF THE ENTIRE EQUITY
INTERESTS OF BEST VOLUME
INVESTMENTS LIMITED
AND
(II) CHANGE OF USE OF
PROCEEDS**

THE TRANSACTION

The Sino Credit Board and the Eternity Board are pleased to jointly announce that on 7 September 2015 (after trading hours), the Seller entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Seller has agreed to sell and the Purchaser has agreed to purchase the Target Shares. The Target Company is an investment holding company. Its indirect wholly-owned subsidiaries, Yonghan, Yinmao and Yingrui, collectively own, manage and operate the Property.

For each of Sino Credit and Eternity, the Transaction is subject to, among other things, the obtaining of relevant shareholders' and regulatory approvals.

The Consideration for the Transaction is HK\$400,000,000 which is to be settled in the following manner:

- (i) HK\$370,000,000 shall be paid in cash on the Completion Date; and
- (ii) HK\$30,000,000 shall be paid by way of the Promissory Note issued by the Purchaser in favor of the Seller on the Completion Date.

CHANGE OF USE OF PROCEEDS

Reference is made to the Eternity Placing Announcement.

The placing of 47,000,000 new shares of Eternity under general mandate at a price of HK\$0.645 per share was completed on 24 January 2013 and raised HK\$29,931,000. As disclosed in the Eternity Placing Announcement, Eternity intended to apply the net proceeds from the placing for property investment in Hong Kong in order to enrich the Eternity Group's investment property portfolio. As it is expected that the property price in Hong Kong will remain at the current expensive level for a period of time, the Eternity Directors would like to allocate the net proceeds of HK\$29,931,000 from the placing to finance part of the Consideration.

The Eternity Directors consider that the change of use of the unutilised net proceeds from the placing will facilitate efficient allocation of financial resources of Eternity and strengthen the future development of the Eternity Group, and is fair and reasonable and in the interests of Eternity and the Eternity Shareholders as a whole.

LISTING RULES IMPLICATIONS

Sino Credit

As the applicable percentage ratios for the Transaction exceed 25% but are less than 75%, the Transaction constitutes a major transaction of Sino Credit and thus is subject to reporting, announcement and shareholders' approval pursuant to Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Sino Credit Directors having made all reasonable enquiries, no Sino Credit Shareholder has a material interest in the Transaction. As such, no Sino Credit Shareholder is required to abstain from voting under the Listing Rules if Sino Credit is to convene a SGM for the approval of the Transaction.

A SGM will be convened for the Sino Credit Shareholders to consider, and if thought fit, approve, among other matters, the Transaction.

A circular containing, among other things, (i) further information on the Transaction; (ii) the valuation report on the Property; and (iii) other information as required under the Listing Rules together with a notice of the SGM and a form of proxy will be despatched to the Sino Credit Shareholders on or before 29 September 2015.

Eternity

As one of the applicable percentage ratios for the Transaction exceeds 25% but all ratios are less than 100%, the Transaction constitutes a major transaction of Eternity and thus is subject to reporting, announcement and shareholders' approval pursuant to Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Eternity Directors having made all reasonable enquiries, no Eternity Shareholder has a material interest in the Transaction. As such, no Eternity Shareholder is required to abstain from voting under the Listing Rules if Eternity is to convene a SGM for the approval of the Transaction.

A SGM will be convened for the Eternity Shareholders to consider, and if thought fit, approve, among other matters, the Transaction.

A circular containing, among other things, (i) further information on the Transaction; (ii) the accountant's report on the Target Group; (iii) the unaudited pro forma financial information of the Eternity Group and the Target Group; (iv) the valuation report on the Property; and (v) other information as required under the Listing Rules together with a notice of the SGM and a form of proxy will be despatched to the Eternity Shareholders on or before 25 September 2015.

Completion of the Transaction is subject to the satisfaction and/or waiver of the conditions precedent under the Sale and Purchase Agreement and therefore may or may not proceed. The Sino Credit Shareholders and the Eternity Shareholders and potential investors are advised to exercise caution when dealing in the securities of Sino Credit and Eternity.

THE TRANSACTION

(a) The Sale and Purchase Agreement

The Sino Credit Board and the Eternity Board are pleased to jointly announce that on 7 September 2015 (after trading hours), the Seller entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Seller has agreed to sell and the Purchaser has agreed to purchase the Target Shares.

The Sale and Purchase Agreement sets out the terms and conditions of the Transaction, the key terms of which are summarised as follows:

Date

7 September 2015

Parties

- (i) The Seller, as seller; and
- (ii) The Purchaser, as purchaser.

To the best of the knowledge, information and belief of the Sino Credit Directors having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of and not connected with the Seller and its connected persons (as defined in the Listing Rules).

To the best of the knowledge, information and belief of the Eternity Directors having made all reasonable enquiries, the Seller and its ultimate beneficial owners are third parties independent of and not connected with the Purchaser and its connected persons (as defined in the Listing Rules).

The Target Shares

Pursuant to and subject to the terms and conditions of the Sale and Purchase Agreement, the Seller has agreed to sell and the Purchaser has agreed to purchase the Target Shares. The Target Shares represent the entire equity interests in the Target Company. The Seller has provided customary warranties and representations to the Purchaser regarding the Target Shares, the Target Group and the Property.

Upon completion of the Transaction, the Target Company will cease to be a wholly-owned subsidiary of the Seller and will become a wholly-owned subsidiary of the Purchaser.

Consideration and Payment

The Consideration for the Transaction is HK\$400,000,000 which is to be settled in the following manner:

- (i) HK\$370,000,000 shall be paid in cash on the Completion Date; and
- (ii) HK\$30,000,000 shall be paid by way of the Promissory Note issued by the Purchaser in favor of the Seller on the Completion Date.

The Consideration was arrived at based on normal commercial terms after arm's length negotiations between the parties to the Sale and Purchase Agreement after having taken into account, among others, the unaudited net asset values of the Target Group as at 31 March 2015 (after taking into account, amongst other things, the outstanding mortgage loan payable by the Target Group), the valuation of the Property and the existing tenancy agreements of the Property. The valuation of the Property is RMB496,900,000 according to the valuation report issued by an independent professional valuer as at 31 March 2015.

The Purchaser will satisfy the Consideration from a combination of the internal resources of the Eternity Group and the net proceeds of HK\$29,931,000 from the placing of 47,000,000 new shares of Eternity as disclosed in the Eternity Placing Announcement.

Subject to the terms and conditions of the Sale and Purchase Agreement and save for any deduction in respect of a lawsuit commenced by a contractor against Yingrui for failing to pay certain payment under the construction contract of the Property, which is covered by the warranties given by the Seller under the Sale and Purchase Agreement, payment of the Consideration for the Transaction will be made in full and without any deduction, set off or suspension on completion of the Transaction, and shall not be subject to any adjustment.

Promissory Note

The principal terms of the Promissory Note are summarised as follows:

Issuer:	The Purchaser
Principal amount:	HK\$30,000,000
Interest:	The Promissory Note will not carry any interest
Maturity Date:	Within three business days after the date of a final and effective judgment or an effective and binding settlement agreement of the lawsuit between Yingrui and the contractor in respect of not paying certain payment under the construction contract of the Property
Payment:	All payments by the Purchaser shall be made in the lawful currency of Hong Kong
Redemption:	The Promissory Note may be redeemed by the Purchaser at any time by the Purchaser giving the Seller (or its assigns) prior written notice

Conditions Precedent

Completion of the Transaction is subject to, among other things, the following conditions being fulfilled and/or waived:

- (i) the Purchaser having completed satisfactory due diligence on the Target Group and the Property;
- (ii) the approval by the Sino Credit Shareholders at the SGM of (a) the Sale and Purchase Agreement; and (b) all other transactions contemplated under the Sale and Purchase Agreement, having been obtained, all in accordance and compliance with the Listing Rules;
- (iii) the Seller having obtained all necessary approvals, authorisations, consents from and completed all necessary registrations and filings (if applicable) with the relevant governmental authorities or regulatory bodies (including but not limited to the governmental authorities or regulatory bodies in the PRC), the Sino Credit Shareholders and any third parties in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (iv) Eternity having obtained the relevant approval from the Eternity Shareholders at the SGM for the transactions as contemplated under the Sale and Purchase Agreement in accordance with the requirements of the Listing Rules, and the Purchaser having obtained all internal necessary consents and approvals for the purchase of the Target Shares as contemplated under the Sale and Purchase Agreement;

- (v) the Purchaser having obtained a PRC legal opinion issued by qualified legal advisers engaged by it, with respect to any company within the Target Group which is established in the PRC and the Property, in such substance form and to the satisfaction of the Purchaser;
- (vi) the Purchaser having obtained a valuation report issued by an accredited independent valuer valuing the Property at a fair market value at not less than RMB497,000,000 as at 31 August 2015; and
- (vii) the warranties of the Seller under the Sale and Purchase Agreement remaining true and accurate in all material respects.

Termination

In the event that the Seller is in breach of any warranties regarding the Target Shares, the Target Group and the Property and:

- (i) the value of a member of the Target Group or of its assets (including assets warranted to exist but not existing) is less than it would have been at completion of the Transaction in the absence of the breach; or
- (ii) a member of the Target Group incurs a liability which it would not have incurred, or which exceeds the liability it would have incurred, had matters been as warranted; or
- (iii) as a result of the breach or of matters not being as warranted a member of the Target Group suffers loss, costs or expenses,

then, without affecting the Purchaser's other rights, the Seller shall pay to the Purchaser (or, if the Purchaser so directs, the relevant member of the Target Group) by way of damages an amount equal to the resulting diminution of value, or the liability or excess liability, and the loss, costs and expenses (and including, but not limited to, all such losses, liabilities, costs, charges, or expenses suffered or incurred in disputing, defending, investigating or providing evidence in connection with establishing its right to be paid pursuant to the Sale and Purchase Agreement); provided, however, that, to the extent that a breach of a warranty by the Seller is due to the breach of a warranty or other obligations by the Original Seller under the Original SPA prior to the completion of the Original SPA, the Seller shall procure the Target Company to assign its benefits and rights under the Original SPA to the Purchaser and do or execute all such necessary acts, matters, deeds, documents and things to enable the Purchaser to claim and recover damages directly from the Original Seller. For the avoidance of doubt, for a breach of a warranty by the Seller which is due to the breach of a warranty or other obligations by the Original Seller under the Original SPA, the Seller shall have no liability whatsoever other than procuring the Target Company to assign its benefits and rights under the Original SPA to the Purchaser.

If the Seller is in material breach of any warranty, the Purchaser shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages), by notice in writing to the Seller to terminate the Sale and Purchase Agreement. The Seller's and the Purchaser's rights and obligations under the Sale and Purchase Agreement shall cease immediately on the date of such termination notice, provided, however, that such termination shall not affect the rights and obligations of the Seller and the Purchaser existing before termination. For the avoidance of doubt, the Seller shall return any amount of the Consideration it has received from the Purchaser under the Sale and Purchase Agreement within five business days after such termination, in addition to any other of its obligations existing before the termination.

The aggregate amount of the liability of the Seller in respect of the aggregate of all claims by the Purchaser (including all claims by any person claiming through or under or otherwise in relation to the Purchaser) under or in connection with the Sale and Purchase Agreement, shall not in any circumstances exceed 100% of the Consideration.

The Seller shall not be liable for any claim unless the Purchaser has given written notice containing reasonable details of the factual basis of the claim, including the Purchaser's estimate of the amount of the claim, to the Seller on or before 30 September 2017.

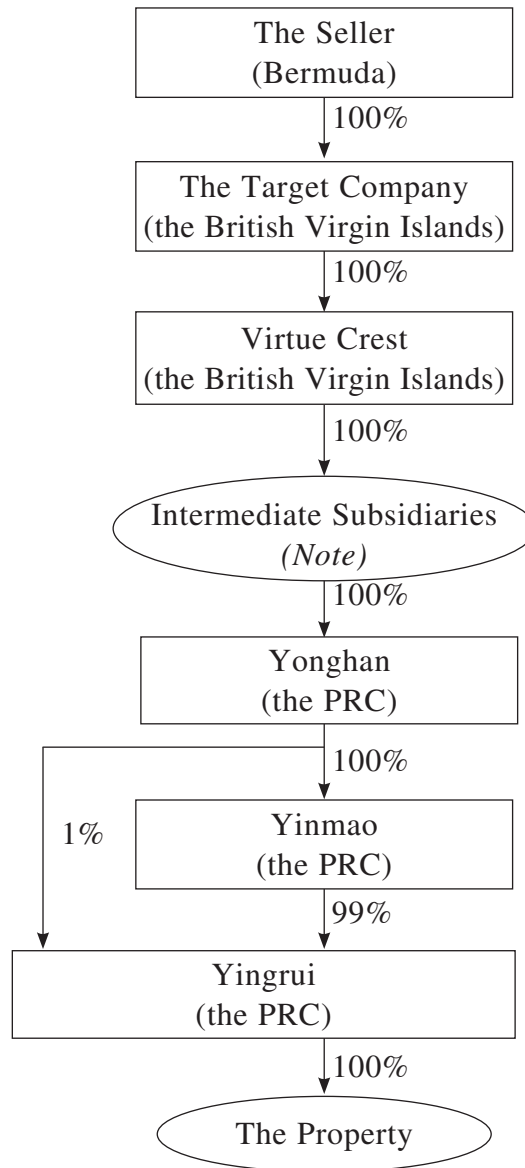
The Sale and Purchase Agreement shall terminate automatically if the conditions precedent under the Sale and Purchase Agreement are not satisfied or waived on or before 31 December 2015, unless the Seller and the Purchaser agree in writing to extend this long stop date.

Completion

Completion shall take place at the office of the Seller's solicitors three business days after the last of the conditions underlying the Transaction is satisfied or waived pursuant to the Sale and Purchase Agreement or on such other time, date or place as the parties thereto may agree in writing.

Information on the Target Group and the Property

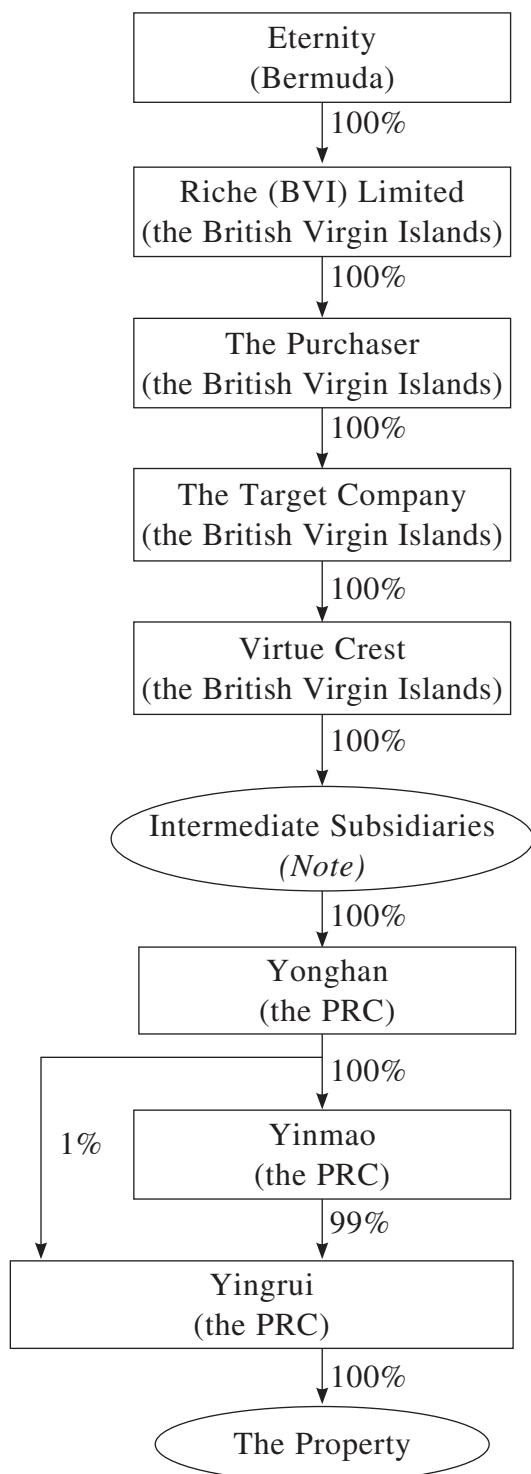
The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability and through a series of wholly-owned subsidiaries, owns, manages and operates the Property. Its indirect wholly-owned subsidiaries, Yonghan, Yinmao and Yingrui are the relevant entities in substance that directly own, operate and manage the Property. The ownership structure of the Target Group prior to the completion of the Transaction is set out as follows:



Note:

All of the Intermediate Subsidiaries are indirect wholly-owned subsidiaries of the Target Company.

The ownership structure of the Target Group after completion of the Transaction is set out as follows:



Note:

All of the Intermediate Subsidiaries are indirect wholly-owned subsidiaries of the Target Company.

Set out below are the details of the Property which is indirectly and wholly owned and controlled by the Target Company:

Registered Owner:	Yingrui
Date of Issue of the Land Use Right Certificate:	19 July 2010
Area of the Land:	1,374 square meters
Location:	No. 33 Nong Lin Xia Road, Yuexiu District, Guangzhou, the PRC
Term of the Land Use Right:	40 years commencing on 10 July 2010
Type of Land Usage:	Commercial and financial usage
Gross Floor Area of the Property:	6,795.64 square meters

As at the date of this joint announcement, Yonghan had approximately RMB161,562,000 loan outstanding to Industrial and Commercial Bank of China in connection with the Property. The loan is secured by a mortgage on the Property in favour of the Industrial and Commercial Bank of China. The loan has a tenure of 8 years from 28 April 2014. The loan and the mortgage will survive after the completion of the Transaction. Further details of the loan and the mortgage will be set out in the circular to be despatched to the Eternity Shareholders.

Financial Information of Yonghan, Yinmao and Yingrui

The unaudited financial information of Yonghan for the period from 30 May 2013 (date of establishment) to 31 March 2014 and the year ended 31 March 2015 is set out as follow:

	For the period from 30 May 2013 to 31 March 2014	For the year ended 31 March 2015
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Net loss before tax and extraordinary items	(231)	(12,498)
Net loss after tax and extraordinary items	(231)	(12,498)

As at 31 March 2015, Yonghan had an unaudited net asset value of approximately RMB37,271,000.

The unaudited financial information of Yinmao for the period from 3 September 2013 (date of establishment) to 31 March 2014 and the year ended 31 March 2015 is set out as follow:

	For the period from 3 September 2013 to 31 March 2014 RMB'000 (Unaudited)	For the year ended 31 March 2015 RMB'000 (Unaudited)
Net loss before tax and extraordinary items	(15)	(32)
Net loss after tax and extraordinary items	(15)	(32)

As at 31 March 2015, Yinmao had an unaudited net asset value of approximately RMB4,953,000.

The unaudited financial information of Yingrui for each of the two years ended 31 March 2014 and 2015 is set out as follow:

	For the year ended 31 March 2014 RMB'000 (Unaudited)	For the year ended 31 March 2015 RMB'000 (Unaudited)
Net (loss)/ profit before tax and extraordinary items	(3,974)	358,600
Net (loss)/ profit after tax and extraordinary items	(3,974)	271,187

As at 31 March 2015, Yingrui had an unaudited net asset value of approximately RMB268,090,000.

Financial Impact of the Transaction on the Seller

Based on the Consideration, it is estimated that the Seller will recognise a gain from the Transaction of approximately HK\$12,086,000 (before tax and expenses and subject to audit), which is calculated by reference to the excess of the Consideration over the net book value of the Target Group of HK\$387,914,000 in the Sino Credit Group's consolidated financial statement as at 31 March 2015.

(b) Reasons for and benefits of the Transaction

Sino Credit

The Sino Credit Directors (including the independent non-executive directors) believe that the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of Sino Credit and the Sino Credit Shareholders as a whole. By disposing the Target Shares, Sino Credit will be able to focus on its principal businesses.

Eternity

Eternity is an investment holding company and its subsidiaries are principally engaged in distribution of films, sub-licensing of film rights, sale of financial assets, property investment, money lending, design and sale of jewelry products, and development, distribution and marketing of personal care treatments, products and services.

Following the disposal of all the Eternity Group's investment properties in 2013, the Eternity Directors have cautiously identified suitable investment properties and/or property projects for the Eternity Group's investment property business. The Eternity Directors believe that the Transaction provides an opportunity for the Eternity Group to acquire an investment property in the PRC, which generates a steady flow of rental income to the Eternity Group. The Eternity Directors also believe that the Transaction is in line with the business strategy of the Eternity Group.

The Eternity Directors (including the independent non-executive directors) consider that the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of Eternity and the Eternity Shareholders as a whole.

(c) Use of proceeds by Sino Credit

It is expected that the net proceeds from the Transaction (after deducting all relevant fees and expenses) will be used for working capital and for the development of the existing business of Sino Credit.

(d) Information on the Seller

The Seller is an investment holding company and its subsidiaries are principally engaged in the provision of financial services, such as provision of pawn loans services, real estate-backed loan service, financial leasing service, commercial factoring service, other loan service, and financial consulting services in the PRC and money lending service in Hong Kong.

(e) Information on the Purchaser

The Purchaser is an investment holding company.

CHANGE OF USE OF PROCEEDS

Reference is made to the Eternity Placing Announcement.

The placing of 47,000,000 new shares of Eternity under general mandate at a price of HK\$0.645 per share was completed on 24 January 2013 and raised HK\$29,931,000. As disclosed in the Eternity Placing Announcement, Eternity intended to apply the net proceeds from the placing for property investment in Hong Kong in order to enrich the Eternity Group's investment property portfolio. As it is expected that the property price in Hong Kong will remain at the current expensive level for a period of time, the Eternity Directors would like to allocate the net proceeds of HK\$29,931,000 from the placing to finance part of the Consideration.

The Eternity Directors consider that the change of use of the unutilised net proceeds from the placing will facilitate efficient allocation of financial resources of Eternity and strengthen the future development of the Eternity Group, and is fair and reasonable and in the interests of Eternity and the Eternity Shareholders as a whole.

LISTING RULES IMPLICATIONS

Sino Credit

As the applicable percentage ratios for the Transaction exceed 25% but are less than 75%, the Transaction constitutes a major transaction of Sino Credit and thus is subject to reporting, announcement and shareholders' approval pursuant to Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Sino Credit Directors having made all reasonable enquiries, no Sino Credit Shareholder has a material interest in the Transaction. As such, no Sino Credit Shareholder is required to abstain from voting under the Listing Rules if Sino Credit is to convene a SGM for the approval of the Transaction.

A SGM will be convened for the Sino Credit Shareholders to consider, and if thought fit, approve, among other matters, the Transaction.

A circular containing, among other things, (i) further information on the Transaction; (ii) the valuation report on the Property; and (iii) other information as required under the Listing Rules together with a notice of the SGM and a form of proxy will be despatched to the Sino Credit Shareholders on or before 29 September 2015.

Eternity

As one of the applicable percentage ratios for the Transaction exceeds 25% but all ratios are less than 100%, the Transaction constitutes a major transaction of Eternity and thus is subject to reporting, announcement and shareholders' approval pursuant to Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Eternity Directors having made all reasonable enquiries, no Eternity Shareholder has a material interest in the Transaction. As such, no Eternity Shareholder is required to abstain from voting under the Listing Rules if Eternity is to convene a SGM for the approval of the Transaction.

A SGM will be convened for the Eternity Shareholders to consider, and if thought fit, approve, among other matters, the Transaction.

A circular containing, among other things, (i) further information on the Transaction; (ii) the accountant's report on the Target Group; (iii) the unaudited pro forma financial information of the Eternity Group and the Target Group; (iv) the valuation report on the Property; and (v) other information as required under the Listing Rules together with a notice of the SGM and a form of proxy will be despatched to the Eternity Shareholders on or before 25 September 2015.

Completion of the Transaction is subject to the satisfaction and/or waiver of the conditions precedent under the Sale and Purchase Agreement and therefore may or may not proceed. The Sino Credit Shareholders and the Eternity Shareholders and potential investors are advised to exercise caution when dealing in the securities of Sino Credit and Eternity.

DEFINITIONS

The following expressions in this joint announcement have the meanings set out below unless the content requires otherwise:

“Completion Date”	the date on which completion of the Transaction occurs according to the Sale and Purchase Agreement
“Consideration”	the consideration for the Transaction in the amount of HK\$400,000,000
“Eternity”	Eternity Investment Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange under stock code: 764
“Eternity Board”	the board of directors of Eternity
“Eternity Director(s)”	the director(s) of Eternity
“Eternity Group”	Eternity and its subsidiaries
“Eternity Placing Announcement”	the announcement of Eternity dated 14 January 2013 in relation to the placing of 47,000,000 new shares of Eternity at a price of HK\$0.645 per share under the general mandate
“Eternity Shareholder(s)”	the shareholder(s) of Eternity
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intermediate Subsidiaries”	Radiant and Junxin

“Junxin”	Guangzhou Junxin Environmental Monitoring Co., Ltd. (廣州竣新環境監測有限公司), a company established and registered in the PRC and is wholly-owned by Radiant
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Seller”	Ace Guide Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Original SPA”	the sale and purchase agreement dated 11 August 2014 entered into between the Target Company and the Original Seller
“Property”	the commercial building located at No. 33 Nong Lin Xia Road, Yuexiu District, Guangzhou, the PRC which details are set out in the sub-section headed “Information on the Target Group and the Property” in this joint announcement
“PRC”	The People’s Republic of China
“Promissory Note”	the promissory note in the principal amount of HK\$30,000,000 to be issued by the Purchaser in favour of the Seller as part of the Consideration
“Purchaser”	Golden Stone Management Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Eternity
“Radiant”	Radiant Beauty Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by Virtue Crest
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the Sale and Purchase Agreement dated 7 September 2015 entered into between the Seller and the Purchaser in relation to the Transaction
“Seller”	Sino Credit

“SGM”	the special general meeting of Sino Credit or Eternity (as the case may be) to be convened for the purpose of approving, among other matters, the Transaction
“Sino Credit”	Sino Credit Holdings Limited, an exempted company incorporated in Bermuda with limited liability under the Companies Act 1981 of Bermuda (as amended) and the issued shares of which are listed on the Stock Exchange under stock code: 628
“Sino Credit Board”	the board of directors of Sino Credit
“Sino Credit Director(s)”	the director(s) of Sino Credit
“Sino Credit Group”	Sino Credit and its subsidiaries
“Sino Credit Shareholder(s)”	the shareholder(s) of Sino Credit
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Best Volume Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Seller prior to the completion of the Transaction
“Target Group”	the Target Company, Virtue Crest, Radiant, Junxin, Yonghan, Yinmao and Yingrui
“Target Shares”	the entire equity interests of the Target Company
“Transaction”	the sale and purchase of the Target Shares contemplated under the Sale and Purchase Agreement
“Virtue Crest”	Virtue Crest Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Target Company
“Yingrui”	Guangzhou Yingrui Real Estate Development Co., Ltd. (廣州市迎瑞房地產開發有限公司), a company established and registered in the PRC and owned as to 99% of its equity interests by Yinmao and as to 1% of its equity interests by Yonghan

“Yinmao” Guangzhou Yinmao Environmental Protection Technology Co., Ltd. (廣州殷貿環保科技有限公司), a company established and registered in the PRC and is wholly-owned by Yonghan

“Yonghan” Guangzhou Yonghan Investment Management Co., Ltd. (廣州永翰投資管理有限公司), a company established and registered in the PRC and is wholly-owned by Junxin

By Order of the board of directors of
Sino Credit Holdings Limited
Chung Tat Fun
Chairman

By Order of the board of directors of
Eternity Investment Limited
Lei Hong Wai
Chairman

Hong Kong, 7 September 2015

As at the date of this joint announcement, the Sino Credit Board comprises:

Executive directors:

Mr. Chung Tat Fun (Chairman)

Mr. Chung Ho Chun

Mr. Fu Ear Ly

Mr. Huang Weibo

Non-executive directors:

Mr. So Chak Fai, Francis

Ms. Wong Yee Shuen Regina

Independent non-executive directors:

Ms. Lee Shiow Yue

Mr. Poon Wai Hoi, Percy

Mr. Tang Chi Ho, Francis

As at the date of this joint announcement, the Eternity Board comprises:

Executive directors:

Mr. Lei Hong Wai (Chairman and Chief Executive Officer)

Mr. Cheung Kwok Wai, Elton

Mr. Chan Kin Wah, Billy

Mr. Cheung Kwok Fan

Independent non-executive directors:

Mr. Wan Shing Chi

Mr. Ng Heung Yan

Mr. Wong Tak Chuen