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ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

PROGRESS OF POSSIBLE DISPOSAL OF SHARES IN SKYNET GROUP LIMITED AND LAPSE OF THE 12-MONTH MANDATE FOR THE POSSIBLE DISPOSAL GRANTED BY THE SHAREHOLDERS

References are made to the announcements of Eternity Investment Limited (the “**Company**”) dated 8 January 2016 and 11 January 2016 and the circular of the Company dated 22 April 2016 (the “**Circular**”) relating to the possible disposal of shares in SkyNet Group Limited. Reference is also made to the poll results announcement of the Company dated 12 May 2016. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As stated in the Circular, to keep the Shareholders and the investing public informed on the progress of the Disposal, the Company will publish an announcement within five Trading Days after the end of each month, starting from the month on which the Disposal Period commences until all of the 52,500,000 Ordinary SkyNet Shares held by the Group have been disposed of or the last day of the Disposal Period, whichever is earlier.

PROGRESS OF POSSIBLE DISPOSAL OF ORDINARY SKYNET SHARES DURING THE PERIOD FROM 1 MAY 2017 TO 11 MAY 2017, BEING THE LAST DAY OF THE DISPOSAL PERIOD

The Directors would like to inform the Shareholders and the investing public that the progress of the Disposal during the period from 1 May 2017 to 11 May 2017, being the last day of the Disposal Period, is as follows:

Number of Ordinary SkyNet Shares held by the Group as at 1 May 2017	Number of Ordinary SkyNet Shares disposed of by the Group during the period	Number of Ordinary SkyNet Shares held by the Group as at 11 May 2017	Aggregate number of Ordinary SkyNet Shares disposed of by the Group during the period from 12 May 2016, being the date on which the Disposal Mandate is approved by the Shareholders, to 11 May 2017 (Notes 1 & 2)
<u>19,345,000</u>	<u>5,345,000</u>	<u>14,000,000</u>	<u>38,500,000</u>

Notes:

- On 30 November 2016 and 5 December 2016, 18,750,000 Ordinary SkyNet Shares and 6,250,000 Ordinary SkyNet Shares were placed to two Independent Third Parties respectively pursuant to the placing agreement entered into between New Cove Limited, an indirect wholly-owned subsidiary of the Company and the beneficial owner of 52,500,000 Ordinary SkyNet Shares, and Luk Fook Securities (HK) Limited on 23 November 2016. The placing of the 25,000,000 Ordinary SkyNet Shares did not constitute a disposal under the Disposal Mandate. For more details of the placing agreement, please refer to the Company's announcement dated 23 November 2016.
- 13,500,000 Ordinary SkyNet Shares were disposed of under the Disposal Mandate.

LAPSE OF THE 12-MONTH MANDATE FOR THE POSSIBLE DISPOSAL GRANTED BY THE SHAREHOLDERS

At the SGM held on 12 May 2016, the Directors were granted by the Shareholders the Disposal Mandate for the possible disposal of up to 52,500,000 Ordinary SkyNet Shares owned by the Group during the 12-month period commencing from the date on which the Disposal Mandate is approved by the Shareholders at the SGM. The Disposal Mandate has expired on 11 May 2017.

During the period from 12 May 2016 to 11 May 2017, the Group has disposed of an aggregate of 13,500,000 Ordinary SkyNet Shares under the Disposal Mandate and 25,000,000 Ordinary SkyNet Shares by way of private placement. The net proceeds from such disposals amounted to approximately HK\$216.10 million. As stated in the Circular and the Company's announcement dated 23 November 2016 relating to the private placement of the 25,000,000 Ordinary SkyNet Shares, the net proceeds are used for general working capital of the Group.

As at the date of this announcement, the Group holds 14,000,000 Ordinary SkyNet Shares. In the event that the Group proceeds to dispose of the 14,000,000 Ordinary SkyNet Shares, the Company will comply with the Listing Rules.

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

Hong Kong, 11 May 2017

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