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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Yat Sing Holdings Limited.

**SMART PARADISE
INTERNATIONAL LIMITED**


(Incorporated in the British Virgin Islands with limited liability)

YAT SING HOLDINGS LIMITED

日成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3708)

**JOINT ANNOUNCEMENT
DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO THE
UNCONDITIONAL MANDATORY CASH OFFER BY
 **KINGSTON SECURITIES**
FOR AND ON BEHALF OF
SMART PARADISE INTERNATIONAL LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF YAT SING HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
SMART PARADISE INTERNATIONAL LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

**Joint Financial Advisers to
Smart Paradise International Limited**

 **KINGSTON CORPORATE FINANCE**

 **Shinco Capital**
昇 豪 資 本
Shinco Capital Limited

**Financial Adviser to
Yat Sing Holdings Limited**

 **KGI** CHINA
DEVELOPMENT
FINANCIAL
KGI Capital Asia Limited

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document, together with the Form of Acceptance, containing, amongst others, (i) details of the Offer (including the expected timetable); (ii) the letter from Kingston Securities; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from the Independent Financial Adviser in respect of the Offer will be despatched to the Independent Shareholders on 23 December 2016 in accordance with the Takeovers Code. The expected timetable in relation to the Offer is set out below in this joint announcement.

The Offer is unconditional in all respects. Independent Shareholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the advice from the Independent Financial Adviser before deciding whether or not to accept the Offer.

Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional adviser.

INTRODUCTION

References are made to the (i) joint announcements dated 27 October 2016, 17 November 2016, 2 December 2016 and 12 December 2016 issued by Yat Sing Holdings Limited (the “**Company**”) and Smart Paradise International Limited (the “**Offeror**”) and (ii) the composite offer and response document dated 23 December 2016 jointly issued by the Company and the Offeror (the “**Composite Document**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document, together with the Form of Acceptance, containing, amongst others, (i) details of the Offer (including the expected timetable); (ii) the letter from Kingston Securities; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from the Independent Financial Adviser in respect of the Offer will be despatched to the Independent Shareholders on 23 December 2016 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

Set out below is the expected timetable of the Offer as extracted from the Composite Document. The timetable set out below is indicative only and is subject to changes. Further announcement(s) will be made jointly by the Offeror and the Company in the event of any changes to the timetable as and when appropriate.

All time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	Time & Date
Despatch date of the Composite Document and the accompanying Form of Acceptance (<i>Note 1</i>)	Friday, 23 December 2016
Offer open for acceptance.....	Friday, 23 December 2016
Latest time and date for acceptance of the Offer (<i>Notes 2 and 4</i>).....	4:00 p.m. on Friday, 13 January 2017
Closing Date (<i>Notes 2 and 4</i>)	Friday, 13 January 2017
Announcement of the results of the Offer or as to whether the Offer has been revised or extended on the website of the Stock Exchange (<i>Note 2</i>)	not later than 7:00 p.m. on Friday, 13 January 2017
Latest date for posting of remittance for the amounts due under the Offer in respect of valid acceptances received on or before the latest time for acceptance of the Offer (<i>Notes 3 and 4</i>)	Tuesday, 24 January 2017

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date.

2. The latest time for acceptance of the Offer is 4:00 p.m. on Friday, 13 January 2017. The Offer, which is unconditional, will be closed on Friday, 13 January 2017. The Offeror will issue an announcement no later than 7:00 p.m. on Friday, 13 January 2017 as to whether the Offer has been revised, extended or expired and, in relation to any revision or extension of the Offer, to state either the next closing date or that the Offer will remain open until further notice. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Shareholders who have not accepted the Offer.
3. Remittances in respect of the consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares under the Offer will be posted to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt by the Registrar of the duly completed Form of Acceptance and all the relevant documents of title to render the acceptance by such Shareholders under the Offer complete and valid.

Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the paragraph headed "6. Right of Withdrawal" in Appendix I to the Composite Document.

4. If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning in force in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for the posting of remittances will remain on the same Business Day.
 - (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. and the posting of remittances will be the next following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

The Offer is unconditional in all respects. Independent Shareholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser to the Independent Board Committee before deciding whether or not to accept the Offer.

Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional adviser.

By Order of the board
Smart Paradise International Limited
Dai Jian
Sole director

By Order of the Board
Yat Sing Holdings Limited
Lai Aizhong
Chairman

Hong Kong, 23 December 2016

As at the date of this joint announcement, the Board comprises four executive Directors, namely Mr. Lai Aizhong, Mr. Liu Winson Wing Sun, Mr. Kan Yiu Keung (Chief Executive Officer) and Mr. Chan Lo Kin, one non-executive Director, namely Mr. Kan Yiu Kwok, and three independent non-executive Directors, namely Ms. Tong Sze Wan, Mr. Guo Biao and Ms. Song Dan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Dai Jian.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this joint announcement misleading.