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DT CAPITAL LIMITED
鼎立資本有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 356)

CONNECTED TRANSACTION
IN RELATION TO THE ACQUISITION OF SHARES AND LOAN OF
RAINBOW OCEAN INVESTMENTS LIMITED

Financial Adviser



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

THE ACQUISITION

The Board is pleased to announce that on 6 March 2015 (after trading hours), the Purchaser and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Company agreed to acquire and accept the assignment of, and the Vendors agreed to sell and assign, the Sale Shares and the Sale Loan at the Consideration of HK\$9,500,000 which shall be satisfied by way of cash upon Completion. Completion took place upon signing of the Sale and Purchase Agreement.

LISTING RULES IMPLICATION

As at the date of this announcement, the Target Company is owned as to 50% by Ms. Chan and 50% by Mr. Ma. Ms. Chan is a non-executive Director and the chairman of the Company and Mr. Ma is a non-executive Director, and each of them is a substantial Shareholder due to their respective interest in Sharp Years Limited which holds 254,500,000 Shares, representing approximately 13.40% of the issued share capital of the Company. Accordingly, the Vendors are connected persons of the Company and the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the Acquisition are less than 25% and the Consideration is less than HK\$10,000,000, the Acquisition is subject to reporting and announcement requirements but is exempted from circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

The Board is pleased to announce that on 6 March 2015 (after trading hours), the Purchaser and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Company agreed to acquire and accept the assignment of, and the Vendors agreed to sell and assign, the Sale Shares and the Sale Loan free from Encumbrance. The principal terms of the Sale and Purchase Agreement are set out below.

THE SALE AND PURCHASE AGREEMENT

Date 6 March 2015

Parties (i) the Company as the Purchaser; and
(ii) Ms. Chan and Mr. Ma as the Vendors

As at the date of this announcement, Ms. Chan is a non-executive Director and the chairman of the Company and Mr. Ma is a non-executive Director, and each of them is a substantial Shareholder due to their respective interest in Sharp Years Limited which holds 254,500,000 Shares, representing approximately 13.40% of the issued share capital of the Company. Thus, the Vendors are connected persons of the Company.

Assets to be acquired

The Target Company is owned as to 50% by Ms. Chan and 50% by Mr. Ma. The Sale Shares represent 100% of the issued share capital of the Target Company.

The Sale Loan of HK\$10,498,854 represents the aggregate amount owing by the Target Company to the Vendors as at the date of Completion.

As at the date of this announcement, the principal asset of the Target Company is its 25% equity interest in Purple Link and the shareholders' loan from the Target Company to Purple Link of approximately HK\$9,379,014.

The original investment cost of the Vendors in the Target Company comprises the share capital of US\$2 (equivalent to HK\$15.60) divided into 2 shares of US\$1 each and the Sale Loan of HK\$10,498,854, totalling HK\$10,498,869.60.

Consideration

The Consideration of HK\$9,500,000 for the Acquisition shall be payable by the Purchaser to the Vendors in cash upon Completion.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendors with reference to, among other things, (i) the Sale Loan of HK\$10,498,854; (ii) the net liabilities of the Target Company of approximately HK\$1.12 million, which was mainly attributable to the unrealized exchange loss of the Sale Loan at approximately HK\$1.10 million; and (iii) the premium of approximately 18.9% as represented by the current valuation of the Property Units as set out in the Valuation Report over the original acquisition cost of the Property Units (of which approximately THB14.83 million or approximately HK\$3.50 million is attributable to the Target Company's 25% equity interest in Purple Link).

Conditions precedent

Completion shall be conditional upon and subject to:

- (a) all necessary consents, licences, authorizations and approvals required to be obtained on the part of the Vendors in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (b) all necessary consents, licences, authorizations and approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (c) the Purchaser being reasonably satisfied with the results of reasonable due diligence review of the constitutional documents, corporate records, financial information of the Target Company, Purple Link and the Property Units;
- (d) the Purchaser having obtained:
 - (i) the legal opinion on the Property Units (in such a form and substance satisfactory to the Purchaser in its absolute discretion) from a Thai practising lawyer engaged by the Purchaser; and
 - (ii) the valuation report (in such a form and substance satisfactory to the Purchaser in its absolute discretion) from an independent professional valuer engaged by the Purchaser, confirming, among other things, the value of the Property Units was THB373.0 million (equivalent to approximately HK\$88.18 million) as at 31 December 2014;
- (e) the Vendors having delivered to the Purchaser a certificate of goodstanding and a certificate of incumbency of the Target Company confirming amongst others, the Target Company is in good standing and is owned by the Vendors;
- (f) the warranties provided by the Vendors remaining true and accurate in all respects; and
- (g) the warranties provided by the Purchaser remaining true and accurate in all respects.

All conditions precedent have been fulfilled and Completion took place upon signing of the Sale and Purchase Agreement.

After Completion, the Target Company becomes a wholly-owned subsidiary of the Company and the Company is effectively interested in 25% equity interest in Purple Link.

Warranties

Each of the Vendors and the Purchaser has given customary warranties to each other under the Sale and Purchase Agreement.

INFORMATION ON THE TARGET COMPANY

The Target Company was incorporated in the British Virgin Islands with limited liability on 18 April 2013. The principal activity of the Target Company is investment holding.

As at the date of this announcement, the principal assets of the Target Company is the 25% equity interest in Purple Link and the shareholders' loan from the Target Company to Purple Link. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other shareholders of Purple Link and their ultimate beneficial owners are Independent Third Parties.

Brief financial information of the Target Company for the period from 18 April 2013 (date of incorporation) to 31 December 2013 and for the year ended 31 December 2014 as extracted from the management accounts of the Target Company is as follows:

	18 April 2013 (date of incorporation) to 31 December 2013 <i>HK\$</i> <i>(unaudited)</i>	For the year ended 31 December 2014 <i>HK\$</i> <i>(unaudited)</i>
Revenue	—	—
Net loss before and after taxation and extraordinary items	(12,470)	(4,680)
		As at 31 December 2014 <i>HK\$</i> <i>(unaudited)</i>
Net liabilities		(1,119,835)

The Target Company did not record any revenue since its incorporation as it did not carry out any business activity and the net loss for the period ended 31 December 2013 and for the year ended 31 December 2014 was mainly due to administrative expenses. As at 31 December 2014, the net liabilities of the Target Company were approximately HK\$1.12 million which was mainly attributable to the unrealized exchange loss of the Sale Loan at approximately HK\$1.10 million.

INFORMATION ON PURPLE LINK

Purple Link was incorporated in Hong Kong with limited liability on 15 March 2013 for the purpose of the acquisition of the Property Units. As at the date of this announcement, the principal assets of Purple Link mainly consist of the Deposit paid for the Property Units.

Brief financial information of Purple Link for the period from 15 March 2013 (date of incorporation) to 31 December 2013 and for the year ended 31 December 2014 as extracted from the audited and management accounts of Purple Link is as follows:

	15 March 2013 (date of incorporation) to 31 December 2013 <i>HK\$</i> <i>(audited)</i>	For the year ended 31 December 2014 <i>HK\$</i> <i>(unaudited)</i>
Revenue	7	8
Net profit before and after taxation and extraordinary items	4,292,564	147,606
		As at 31 December 2014 <i>HK\$</i> <i>(unaudited)</i>
Net asset value		4,440,190

For the period ended 31 December 2013 and for the year ended 31 December 2014, Purple Link recorded negligible interest income. The net profit for the period ended 31 December 2013 and for the year ended 31 December 2014 was due to exchange gain on shareholders' loan.

As at 31 December 2014, the unaudited net asset value of Purple Link were approximately HK\$4.44 million which was mainly attributable to the unrealized exchange gain on shareholders' loan.

According to the Valuation Report, the appraised value of the Property Units was THB373.0 million (equivalent to approximately HK\$88.18 million) as at 31 December 2014, representing a premium of approximately THB59.30 million (equivalent to approximately HK\$14.02 million) over the

original acquisition cost of the Property Units of approximately THB313.70 million (equivalent to approximately HK\$74.16 million), of which approximately THB14.83 million (equivalent to approximately HK\$3.50 million) is attributable to the Target Company's 25% equity interest in Purple Link.

INFORMATION ON THE PROPERTY UNITS AND THE PROPERTY PROJECT

The Property Project is a residential and commercial condominium development project located in land plot numbers 69, 68, 109, 121 and 351, Nong Prue Sub-district, Banglamung District, Chonburi Province, Thailand, targeted at international buyers and holiday home of Bangkok Thai families. The Property Units comprise 87 residential condominium units with a total gross floor area of approximately 3,983 square meters. The construction of the Property Project is expected to be completed in April 2016. Purple Link acquired the Property Units from the Property Developer at the Bulk Purchase Price in May 2013. Pursuant to the Guaranteed Investment Agreement, Purple Link could, at its sole discretion, demand the Property Developer to repurchase the unsold Property Units at the Listed Price thirty-six months from the date the Property Developer received the Deposit for the Property Units from Purple Link.

REASONS FOR THE ACQUISITION

The Group is principally engaged in the investments in securities listed on the Stock Exchange and in unlisted securities with a potential for earnings growth and capital appreciation.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition is expected to bring in favourable returns to the Company taking into account (i) the premium of approximately 18.9% as represented by the current valuation of the Property Units as set out in the Valuation Report over the original acquisition cost of the Property Units (of which approximately THB14.83 million (equivalent to approximately HK\$3.50 million) is attributable to the Target Company's 25% equity interest in Purple Link), which is expected to bring the Group potential profit to be realised upon disposal of the Property Units; (ii) that Purple Link could demand the Property Developer to repurchase the Property Units at the Listed Price, which would safeguard Purple Link's returns on the investment in the Property Units.

Having taken into account the aforesaid factors, the Directors (including the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As at the date of this announcement, Ms. Chan is a non-executive Director and the chairman of the Company and Mr. Ma is a non-executive Director. Sharp Years Limited holds 254,500,000 Shares, representing approximately 13.40% of the issued share capital of the Company, and is a substantial Shareholder. Sharp Years Limited is owned as to 50% by Long Surplus International Limited and 50% by Fame Image Limited respectively. Long Surplus International Limited is beneficially and ultimately owned as to 66.66% by Ms. Wisery, Ho Hoi Yee, the spouse of Mr. Ma, and 33.33% by Ms. Lai Tsui Har. Fame Image Limited is beneficially and ultimately owned as to 70% by Ms. Chan and 30% by Mr. Tony, Wu Weihong. Accordingly, each of Ms. Chan and Mr. Ma is deemed to be interested in the 254,500,000 Shares held by Sharp Years Limited and is a substantial Shareholder. Therefore, the Vendors are connected persons of the Company and the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Ms. Chan and Mr. Ma had abstained from voting on the board resolution of approving the Sale and Purchase Agreement.

As all applicable percentage ratios in respect of the Acquisition are less than 25% and the Consideration is less than HK\$10,000,000, the Acquisition is subject to reporting and announcement requirements but is exempted from circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares and the Sale Loan pursuant to the Sale and Purchase Agreement
“Board”	the board of Directors of the Company
“Bulk Purchase Price”	the total consideration of approximately THB313.70 million (equivalent to approximately HK\$74.16 million) for the acquisition of the Property Units, representing a discount of 30% to the Listed Price
“Company”	DT Capital Limited, a company incorporated in Cayman Islands with limited liability and whose issued Shares are listed on the Main Board of the Stock Exchange (stock code: 356)
“Completion”	completion of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

“Consideration”	the total consideration of HK\$9,500,000 payable by the Company to the Vendors for the Acquisition pursuant to the Sale and Purchase Agreement
“Deposit”	50% of the Bulk Purchase Price paid by Purple Link to the Property Developer
“Director(s)”	the director(s) of the Company
“Encumbrance”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“Group”	the Company and its subsidiaries
“Guaranteed Investment Agreement”	the guaranteed investment agreement dated 14 May 2013 entered into between Purple Link and the Property Developer
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	third party(ies) independent of the Company and are not connected persons (as defined under the Listing Rules) of the Company
“Listed Price”	the listed price of the property units of the Property Project offered by the Property Developer to the public
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Ma”	Mr. Ma Chun Fai, a substantial Shareholder and a non-executive Director
“Ms. Chan”	Ms. Chan Pui Kwan, a substantial Shareholder, a non-executive Director and the chairman of the Company
“Property Developer”	the property developer of the Property Project

“Property Project”	a residential condominium development project located in land plot numbers 69, 68, 109, 121 and 351, Nong Prue Sub-district, Banglamung District, Chonburi Province, Thailand
“Property Units”	the 87 property units of the Property Project acquired by Purple Link from the Property Developer
“Purchaser”	the Company
“Purple Link”	Purple Link Investment Limited, a company incorporated in Hong Kong with limited liability
“Sale and Purchase Agreement”	the sale and purchase agreement dated 6 March 2015 entered into between the Purchaser and the Vendors in relation to the Acquisition
“Sale Loan”	the aggregate amount owing by the Target Company to the Vendors as at the date of Completion, amounting to HK\$10,498,854 and being the subject of loan assignment
“Sale Shares”	100% of the issued share capital of the Target Company
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Rainbow Ocean Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Thailand”	the Kingdom of Thailand
“THB”	Thai Baht, the lawful currency of Thailand
“US\$”	the lawful currency of the United States of America
“Valuation Report”	the valuation report on the Property Units prepared by an independent professional valuer appointed by the Company

“Vendors” Ms. Chan and Mr. Ma

“%” per cent.

By order of the Board
DT Capital Limited
Chan Pui Kwan
Chairman

Hong Kong, 6 March 2015

For the purpose of this announcement, unless otherwise specified, conversions of THB into HK\$ are based on the exchange rate of THB1.00 to HK\$0.2364 and conversions of US\$ into HK\$ are based on the exchange rate of US\$1.00 to HK\$7.8.

As at the date of this announcement, the Board is comprised of Mr. Leung King Yue, Alex, Mr. Leong Chi Wai and Mr. Lewis Chan as executive Directors; Mr. Ma Chun Fai and Ms. Chan Pui Kwan as non-executive Directors; Mr. Kwok Ming Fai, Mr. Lo Chi Ming and Mr. Jochum Siebren Haakma as independent non-executive Directors.