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MORGAN HILL HOLDINGS LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*

SHIS LIMITED

*(Incorporated in the Cayman Islands
with limited liability)
(Stock Code: 1647)*

JOINT ANNOUNCEMENT

(1) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFER BY



KINGSTON SECURITIES

**FOR AND ON BEHALF OF MORGAN HILL HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES**

IN SHIS LIMITED

**(OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY
MORGAN HILL HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);**

(2) RESULTS OF THE OFFER;

(3) SETTLEMENT OF THE OFFER; AND

(4) PUBLIC FLOAT

Financial adviser to the Offeror



KINGSTON CORPORATE FINANCE

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 19 June 2018 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, valid acceptances had been received in respect of a total of 35,000 Offer Shares, representing approximately 0.003% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT OF THE SHARES

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Offer (in respect of which valid acceptances were received), 287,465,000 Shares, representing approximately 27.71% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

References are made to (i) the announcement dated 8 May 2018 jointly issued by Morgan Hill Holdings Limited (the “**Offeror**”) and SHIS Limited (the “**Company**”) in relation to the mandatory unconditional cash offer being made by Kingston Securities Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or to be acquired by the Offeror and parties acting in concert with it) (the “**Offer**”); and (ii) the composite offer and response document dated 29 May 2018 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 19 June 2018 (the “**Closing Date**”) and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, valid acceptances had been received in respect of a total of 35,000 Offer Shares, representing approximately 0.003% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after Completion and prior to the commencement of the Offer Period on 8 May 2018, the Offeror and parties acting in concert with it (including Trinity Gate) were interested in an aggregate of 750,000,000 Shares (being the Sale Shares acquired by the Offeror and Trinity Gate pursuant to the Sale and Purchase Agreement), representing approximately 72.29% of the entire issued share capital of the Company as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 35,000 Offer Shares under the Offer (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer), immediately after the close of the Offer, the Offeror and parties acting in concert with it (including Trinity Gate) were interested in a total of 750,035,000 Shares, representing approximately 72.29% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Further, neither the Offeror nor any parties acting in concert with it have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after Completion and prior to the commencement of the Offer Period; and (ii) immediately after the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

SHAREHOLDING STRUCTURE

	Immediately after Completion and prior to the commencement of the Offer Period		Immediately after the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% approximately</i>	<i>Number of Shares</i>	<i>% approximately</i>
Shareholders				
The Offeror and parties acting in concert with it (excluding Trinity Gate)	623,000,000	60.05	623,035,000	60.05
Trinity Gate	127,000,000	12.24	127,000,000	12.24
Public Shareholders	<u>287,500,000</u>	<u>27.71</u>	<u>287,465,000</u>	<u>27.71</u>
Total	<u><u>1,037,500,000</u></u>	<u><u>100.00</u></u>	<u><u>1,037,500,000</u></u>	<u><u>100.00</u></u>

PUBLIC FLOAT OF THE SHARES

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Offer (in respect of which valid acceptances were received), 287,465,000 Shares, representing approximately 27.71% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

By order of the board of directors
Morgan Hill Holdings Limited
Yao Yongjie
Director

By order of the Board
SHIS Limited
Yao Yongjie
Director

Hong Kong, 19 June 2018

As at the date of this joint announcement, the directors of the Offeror are Mr. Yao Yongjie and Mr. Zhu Guangping.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Company or the Directors) 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 statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Yao Yongjie, Mr. Chua Seng Hai and Mr. Lim Kai Hwee as executive Directors; Mr. Teng Rongsong as a non-executive Director; and Ms. Ng Peck Hoon, Mr. Toh Soo Bock, Bob and Mr. Sim Choon Hong (Shen Junfeng) as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors 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.