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CHINA TRENDS HOLDINGS LIMITED

中國趨勢控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8171)

**FURTHER UPDATE ON
PROGRESS TO ACQUIRE ALL ISSUED SHARES OF
SKYNET SATELLITE DATA LIMITED AND
POTENTIAL INVESTMENT IN THURAYA**

Reference is made to the announcements (the “**Skynet Announcements**”) of the Company dated 25 November 2016, 4 December 2016 and 5 December 2016 in relation to the acquisition of Skynet, the announcements (the “**Placing Announcements**”) of the Company dated 30 December 2016 and 10 January 2017 in relation to the placing of convertible notes in the principal amount of up to HK\$1,560,000,000 under specific mandate, and the announcement (the “**Progress Announcement**”) of the Company dated 22 February 2017 in relation to the progress of the acquisition of all the issued shares of Skynet and potential investment in Thuraya. Capitalized terms used herein shall have the same meanings as those defined in the Skynet Announcements unless otherwise stated.

As set out in the Progress Announcement, the Company’s legal adviser sent an email to Thuraya, in which the Company requested Thuraya to confirm that Skynet has the rights to acquire 60% equity interests of Thuraya in the consideration of not more than USD200,000,000 by 30 March 2017. The Company did not receive any confirmation from Thuraya by 30 March 2017.

The memorandum of understanding (the “**Thuraya MOU**”) entered into among Skynet, Poly LM, GC Capital and Thuraya in relation to the potential investment in Thuraya has also lapsed on 31 March 2017. Since the Thuraya MOU has lapsed, the estimated value of Skynet is expected to be less than HK\$30,000,000, and it is unlikely that the condition precedent relating to the valuation of Skynet being not less than HK\$30,000,000 under the Agreement will be fulfilled. While the latest date for the fulfilment of the conditions under the Agreement is 24 May 2017, unless Skynet could enter into an agreement or another memorandum of understanding with Thuraya to the satisfaction of the Company, the Company will not complete the Acquisition.

By the order of the Board
China Trends Holdings Limited

Xiang Xin
Chairman and Chief Executive Officer

Hong Kong, 12 April 2017

As at the date of this announcement, the executive directors of the Company are Mr. Xiang Xin (Chairman) and Mr. Chan Cheong Yee; the independent non-executive directors of the Company are Mr. Wong Chung Kin Quentin, Ms. An Jing, and Mr. Chen Yicheng. Ms. Kung Ching is an alternate director to Mr. Xiang Xin.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting and the Company website at www.8171.com.hk.