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21 Holdings Limited

21 控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

- (1) COMPLETION OF SUBSCRIPTION OF NEW SHARES;
(2) CHANGE OF DIRECTORS;
(3) CHANGE OF BOARD COMMITTEES MEMBERS;
(4) CHANGE OF AUTHORISED REPRESENTATIVE;
AND
(5) CHANGE OF AGENT FOR THE SERVICE OF PROCESS
IN HONG KONG**

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all conditions precedent in respect of the Subscription have been fulfilled and Completion took place on 2 September 2015.

CHANGE OF DIRECTORS

The Board announces that (i) Mr. Lei Hong Wai resigned as executive Director and the chairman of the Board, (ii) Mr. Cheung Kwok Fan resigned as executive Director, and (iii) Ms. Chio Chong Meng resigned as independent non-executive Director, all with effect from 2 September 2015 upon Completion.

Mr. Dong and Mr. Xiang have been appointed as executive Directors, Mr. Ning, Mr. Xu, Mr. Gao and Mr. So have been appointed as non-executive Directors, and Mr. Su and Mr. Li have been appointed as independent non-executive Directors by the Board on 2 September 2015 with effect from 2 September 2015 upon Completion.

CHANGE OF BOARD COMMITTEES MEMBERS

Mr. Lei Hong Wai and Ms. Chio Chong Meng ceased to be the chairman/members of the board committees with effect from 2 September 2015 upon Completion.

* For identification purpose only

CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Lei Hong Wai ceased to be the Authorised Representative and Mr. Xiang was appointed as the Authorised Representative, both with effect from 2 September 2015 upon Completion.

CHANGE OF AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

Mr. Xiang was appointed to replace Mr. Lei Hong Wai as the agent of the Company for accepting service of process and notice on behalf of the Company in Hong Kong with effect from 2 September 2015 upon Completion.

Reference is made to the announcements of the Company dated 13 May 2015, 5 August 2015 and 28 August 2015 and the circular of the Company dated 5 August 2015 (the “Circular”). Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all conditions precedent in respect of the Subscription set out under the section headed “Conditions of the Subscription” in the Circular have been fulfilled and Completion took place on 2 September 2015. Upon Completion, 1,701,416,556 Subscription Shares and 30,000,000 Fee Shares have been duly allotted and issued as fully paid to the Subscribers and RFML respectively. Accordingly, immediately after Completion, there are 2,308,555,408 Shares in issue.

The following table shows the shareholding structure of the Company as at the date of this announcement immediately after Completion and the allotment and issue of the Fee Shares:

| | As at the date of this announcement | |
|---|--|----------------|
| | <i>Number of Shares</i> | <i>%</i> |
| Thought Diamond International Limited (<i>Note 1</i>) | 143,850,000 | 6.23% |
| The Subscribers and their respective concert parties | | |
| Newwood | 461,711,082 | 20.00% |
| Numerous Joy | 92,342,216 | 4.00% |
| Pacific Wits | 438,625,528 | 19.00% |
| Tairong | 438,625,528 | 19.00% |
| Wise Dragon (<i>Note 2</i>) | 69,256,662 | 3.00% |
| Gold Shine (<i>Note 2</i>) | 69,256,662 | 3.00% |
| Dayunmony | 46,171,108 | 2.00% |
| Concept Best | 46,171,108 | 2.00% |
| RGL (<i>Note 2</i>) | 39,256,662 | 1.70% |
| RFML (<i>Note 2</i>) | 30,000,000 | 1.30% |
| <i>Subtotal</i> | 1,731,416,556 | 75.00% |
| Other public Shareholders | 433,288,852 | 18.77% |
| Total | 2,308,555,408 | 100.00% |

Notes:

1. These Shares are held by Thought Diamond International Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Cheung Kwok Fan, a former executive Director. These Shares are counted as held in public hands for the purposes of Rule 8.08(1) of the Listing Rules.
2. These Shares are counted as held in public hands for the purposes of Rule 8.08(1) of the Listing Rules.

CHANGE OF DIRECTORS

The Board announces that (i) Mr. Lei Hong Wai resigned as executive Director and the chairman of the Board, (ii) Mr. Cheung Kwok Fan resigned as executive Director, and (iii) Ms. Chio Chong Meng resigned as independent non-executive Director, all with effect from 2 September 2015 upon Completion as a result of the Subscribers becoming the controlling Shareholders and in accordance with the terms of the Subscription Agreement.

Each of Mr. Lei Hong Wai, Mr. Cheung Kwok Fan and Ms. Chio Chong Meng has confirmed that he/she has no disagreement with the Board and that he/she is not aware of any matter in relation to his/her resignation that needs to be brought to the attention of the Shareholders.

The Board wishes to take this opportunity to express its gratitude to Mr. Lei Hong Wai, Mr. Cheung Kwok Fan and Ms. Chio Chong Meng for their contribution to the Board.

Under the Subscription Agreement and as set out in the Circular, Mr. Wong Tak Chuen and Mr. Man Kong Yui shall resign as Directors upon Completion. In light of the requirements under Rules 3.10 and 3.10A of the Listing Rules, each of Mr. Wong Tak Chuen and Mr. Man Kong Yui has confirmed he will remain as an independent non-executive Director.

The Board is pleased to announce the appointments of Mr. Dong Ping (“Mr. Dong”) and Mr. Steven Xiang Shaokun (“Mr. Xiang”) as executive Directors, Mr. Ning Hao (“Mr. Ning”), Mr. Xu Zheng (“Mr. Xu”), Mr. Gao Zhikai (“Mr. Gao”) and Mr. So Chak Kwong (“Mr. So”) as non-executive Directors, and Mr. David Su Tuong Sing (“Mr. Su”) and Mr. Li Xiaolong (“Mr. Li”) as independent non-executive Directors (collectively, the “Incoming Directors”) by the Board on 2 September 2015 with effect from 2 September 2015 upon Completion.

Mr. Dong Ping

Mr. Dong, aged 54, has extensive experience, knowledge and connection in investment and operation of Chinese media, advertisement, satellite TV, film productions and media fields and was the former Chairman of ChinaVision Media Group Limited (now known as Alibaba Pictures Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1060). Mr. Dong has been the principal investor, producer and co-producer of various internationally renowned films, including *Crouching Tiger Hidden Dragon* 《臥虎藏龍》 (directed by Mr. Ang Lee (李安)), *Devils on the Doorstep* 《鬼子來了》 (directed by Mr. Jiang Wen (姜文)), *Peacock* 《孔雀》 (directed by Mr. Gu Changwei (顧長衛)), *Let the Bullets Fly* 《讓子彈飛》 (directed by Mr. Jiang Wen (姜文)), *Journey to the West* 《西游降魔》 (directed by Mr. Stephen Chow (周星馳)), *Dearest* 《親愛的》 (directed by Mr. Chan Ho Sun (陳可辛)) and *Breakup Buddies* 《心花路放》 (directed by Mr. Ning). Some of these films have won numerous major awards in both domestic and overseas film festival. From

August 2003 to April 2005, Mr. Dong was the president of Asian Union Film and Media. Between 31 May 2005 and 11 January 2008, Mr. Dong was appointed as an executive director of Asian Union New Media Group Limited (華億新媒體(集團)有限公司) (now known as China Jiu hao Health Industry Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 419), and was the chairman of the board of directors from 12 May 2006 to 11 January 2008.

As at the date of this announcement, Mr. Dong was deemed to be interested in 1,431,304,354 Shares (being 461,711,082 Shares held by Newwood, 92,342,216 Shares held by Numerous Joy, 438,625,528 Shares held by Pacific Wits and 438,625,528 Shares held by Tairong) within the meaning of Part XV of the SFO.

Mr. Steven Xiang Shaokun

Mr. Xiang, aged 52, was a partner of Weil, Gotshal & Manges LLP, an international law firm, where he has led its China practice since 2004. Previously, Mr. Xiang was a partner in the Shanghai office of Clifford Chance, an international law firm from 2002 to 2004. A specialist in mergers and acquisitions, Mr. Xiang has acted as the principal counsel in many significant transactions including representing Lenovo Group Limited in its acquisition of IBM's global personal computer business. He holds a degree of juris doctor from Vanderbilt University School of Law, U.S.A. and a Bachelor of Arts from Beijing University of International Studies. Mr. Xiang is licensed to practice law in New York and in Hong Kong. Mr. Xiang has been consistently ranked as one of the top mergers and acquisitions lawyers by Chambers.

Mr. Ning Hao

Mr. Ning, aged 38, majored in photography and obtained a bachelor degree from Beijing Film Academy (北京電影學院), PRC, in 2003. Mr. Ning is a film director and screenwriter who has directed seven films between 2003 and 2014, which were engraved with his unique personal style and won international acclaim. All of Mr. Ning's films have achieved strong investment returns. His directorial debut *Incense* (《香火》) (2003) and his second film *Mongolian Ping Pong* (《綠草地》) (2004) were nominated in more than 50 international film festivals, including the Berlin Film Festival, Locarno Film Festival and the Hong Kong Film Festival. Among these, *Incense* won the Grand Prize at the Fourth Tokyo FILMeX Festival in 2003 and the Golden Prize (Asian Digital Films) at the 28th Hong Kong International Film Festival in 2004. In 2006, Mr. Ning directed his small budget film *Crazy Stone* (《瘋狂的石頭》), which won the Taiwan Golden Horse Award (臺灣金馬獎) for the Best Original Screenplay. *Crazy Racer* (《瘋狂的賽車》) (2009), which was wrote and directed by Mr. Ning, was produced for an investment of only RMB10 million and achieved over RMB100 million at the box office. In 2013, Mr. Ning directed *No Man's Land* (《無人區》), which won the Annual Tribute Movie by One Hundred Media (百家傳媒年度致敬電影) at the 14th Chinese Film Media Awards (華語電影傳媒大獎). Mr. Ning also directed the huge box office hit *Breakup Buddies* (《心花路放》) (2014) which grossed RMB1,169 million (US\$187 million) at the PRC box office and became the highest grossing-domestic Chinese film of the year.

As at the date of this announcement, Mr. Ning was deemed to be interested in 1,431,304,354 Shares (being 461,711,082 Shares held by Newwood, 92,342,216 Shares held by Numerous Joy, 438,625,528 Shares held by Pacific Wits and 438,625,528 Shares held by Tairong) within the meaning of Part XV of the SFO.

Mr. Xu Zheng

Mr. Xu, aged 43, graduated with a bachelor degree from Shanghai Theatre Academy (上海戲劇學院), PRC, in 1994. Mr. Xu is an actor, director, screenwriter and producer. He started his career as an actor in the 1990s. Mr. Xu rose to national stardom in 2000 with the TV series Sunny Piggy (《春光燦爛豬八戒》), followed by other successful TV dramas such as Li Wei the Magistrate (《李衛當官》) (2002). Mr. Xu then focused more on films, starring in comedies Call for Love (《愛情呼叫轉移》) (2007) and Call for Love II (《愛情呼叫轉移2》) (2008), Lost on Journey (《人在囧途》) (2010), No Man's Land (《無人區》) (2013) (for which he was awarded the best lead actor by the Chinese Film Director Association (中國電影導演協會) in 2014) and the huge box office hit Breakup Buddies (《心花路放》) (2014). In 2012, his directorial debut Lost in Thailand (《人在囧途之泰囧》) (a road trip comedy) which he also wrote, produced and starred in, earned over US\$200 million and became the highest-grossing domestic Chinese film ever. In 2014, he produced and starred in The Great Hypnotist (《催眠大師》) (a suspense thriller film), which achieved groundbreaking box-office success and a great reputation in the Chinese suspense thriller film market.

As at the date of this announcement, Mr. Xu was deemed to be interested in 1,431,304,354 Shares (being 461,711,082 Shares held by Newwood, 92,342,216 Shares held by Numerous Joy, 438,625,528 Shares held by Pacific Wits and 438,625,528 Shares held by Tairong) within the meaning of Part XV of the SFO.

Mr. Gao Zhikai

Mr. Gao, aged 53, is the vice chairman of Sino-Europe United Investment Corporation. Mr. Gao has extensive experience, knowledge and professional expertise in law, investment banking, venture capital and private equity, and corporate management. In the 1980s, Mr. Gao was an English interpreter for the Second Generation of Chinese leaders, including Mr. Deng Xiaoping, and also worked with the United Nations Secretariat in New York City. Mr. Gao's main working experience since graduating from Yale Law School in 1993 with a Juris Doctor degree included working as a lawyer with the New York City-headquartered law firm, Milbank, Tweed, Hadley & McCloy, as an investment banker with Morgan Stanley and its joint venture investment bank in China, China International Capital Corporation, as the China Policy Advisor with the SFC, and with major corporations including PCCW Limited, Henderson Land Development Company Limited and China National Offshore Oil Corporation ("CNOOC"). At CNOOC, Mr. Gao was a senior vice president, general counsel, company secretary, and a member of the CNOOC's Investment Committee, and a director of CNOOC International, the holding company for all the overseas operating assets of CNOOC. Mr. Gao was the first secretary general of China Private Equity Association (which was subsequently renamed China Association of Private Equity). Mr. Gao was also an executive vice president, managing director and co-chairman of China at Daiwa Capital Markets (Hong Kong) Limited. Over the past two decades, Mr. Gao has extensive experience as a director and/or advisor to major corporations, both in China and internationally, including a number of Fortune 500 companies. At present, Mr. Gao is a

member of the Global Council of Asia Society, a member of the International Advisory Board of the Brookings Doha Energy Forum, a member of the International Advisory Board of the Energy Intelligence Group, the chairman of China Energy Security Institute, and a member or an advisor at a number of other non-profit and charity organizations. Mr. Gao has a Bachelor of Arts degree in English Literature from Suzhou University, a Master of Arts degree in English Literature from Beijing University of Foreign Studies, a Master of Arts degree in Political Science from the Graduate School of Yale University, and a Juris Doctor degree from Yale Law School. Mr. Gao is licensed as an attorney-at-law in the State of New York of the United States of America.

As at the date of this announcement, Mr. Gao was deemed to be interested in 46,171,108 Shares (being 46,171,108 Shares held by Dayunmony) within the meaning of Part XV of the SFO.

Mr. So Chak Kwong

Mr. So, aged 70, is currently an independent non-executive director of the AIA Group Limited (stock code: 1299). From August 2007 to September 2010, Mr. So served as an independent non-executive director of AIA Company Limited (formerly known as American International Assurance Company, Limited), a wholly-owned subsidiary of the AIA Group Limited. He is currently also an independent senior advisor to Credit Suisse, Greater China. Mr. So also served as an independent non-executive director of Cathay Pacific Airways Limited from September 2002 to May 2015 and an executive director of the Hong Kong Trade Development Council from 1985 to 1992 and was appointed as its chairman in October 2007. He was also appointed as the chairman of the Consultative Committee on Economic and Trade Co-operation between Hong Kong and the Mainland in October 2013, served as the chairman of the Film Development Council from April 2007 to March 2013 and was awarded the Gold Bauhinia Star by the HKSAR Government in 2011. He has been a member of the Chinese People's Political Consultative Conference since 2008. He is an International Business Advisor to the Mayor of Beijing and the Honorary Consultant to the Mayor of San Francisco.

As at the date of this announcement, Mr. So was deemed to be interested in 46,171,108 Shares (being 46,171,108 Shares held by Concept Best) within the meaning of Part XV of the SFO.

Mr. David Su Tuong Sing

Mr. Su, aged 44, is a managing partner at Matrix Partners China, a venture capital firm specializing in, early and growth stage investments and focused primarily on Internet, mobile, software and medical technology investments. Mr. Su, through Matrix Partners China and other investment vehicles, has been investing in China for the past 15 years and his investments include Baidu Inc. (NASDAQ:BIDU), China Kanghui Holdings Inc. (NYSE:KH), AAC Technologies Holdings Inc. (stock code: 2018), Bona Film Group Limited (NASDAQ:BONA), DiDi-Kuaidi, Shanghai Kingnet Technology Co. Ltd, and Reach Surgical, Inc.. Prior to joining Matrix Partners China, Mr. Su was a co-founder and general partner of TDF Capital and KPCB China Fund, both of which are venture capital firms specializing in early and growth stage investments. Prior to joining the venture capital industry, Mr. Su worked at Lotus Development, IBM Software Company for seven years and he had made significant contributions to Lotus's overall software and services business in

the Greater China region. Mr. Su started his career at Port of Singapore Authority, responsible for information system development and management. Mr. Su graduated from Nanyang Technological University with a Bachelor Degree in Computer Engineering.

Mr. Li Xiaolong

Mr. Li, aged 50, has more than 20 years of experience in the industry of information technology and telecommunications. He is the founder and chairman of Net 263 Ltd. (Shenzhen Stock Exchange: 002467), a company based in Beijing and which provides integrated communication services for medium-and small-sized enterprises and professionals. Since September 2004, Mr. Li was the director and general manager of Net 263 Ltd., and since August 2006, the director of Net 263 Ltd. He has been an independent director at E-Commerce China Dangdang Inc. (NYSE: DANG) since December 2010, and an independent director at Kongzhong Corp. (NASDAQ: KZ) since 2012. Mr. Li holds a Bachelor Degree in Computer Science from Beijing Industry University. Mr. Li attended the undergraduate program in software engineering in Beijing University of Technology. In January 2013, Mr. Li was appointed as a committee member of the telecommunications and economic experts of the Ministry of Industry and Information Technology.

All the Incoming Directors have not entered into any service contract with the Company. There is no specific term or proposed length of services for all the Incoming Directors' appointments but the Incoming Directors are subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. The remuneration of each of the Incoming Directors will be determined by the Board with reference to their respective experience and the prevailing market director's fees for executive, non-executive and independent non-executive Directors (as applicable). As at the date of this announcement, save as disclosed in their biographies above, the Incoming Directors have no interest in the Shares within the meaning of Part XV of the SFO, have not held any other directorships in any public listed companies in the past three years, are not connected with any Directors, senior management or substantial shareholders of the Company (as defined in the Listing Rules) and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome the Incoming Directors for joining the Board.

CHANGE OF BOARD COMMITTEES MEMBERS

The Board announces that (i) Mr. Lei Hong Wai ceased to be the chairman of the nomination committee of the Company and a member of the remuneration committee of the Company; and (ii) Ms. Chio Chong Meng ceased to be the chairman of the remuneration committee of the Company and a member of audit committee and nomination committee of the Company with effect from 2 September 2015 upon Completion.

Following the resignation of Mr. Lei Hong Wai as the chairman of the Board, the nomination committee of the Company will no longer be chaired by either the chairman of the Board or an independent non-executive Director as required under paragraph A.5.1 of Appendix 14 to the Listing Rules.

Following the resignation of Ms. Chio Chong Meng, the number of members of the audit committee of the Company will be below the minimum number required under Rules 3.21 of the Listing Rules and the position of the chairman of the remuneration committee of the Company will be vacant, appointment of which is required under Rule 3.25 of the Listing Rules.

The Company is identifying suitable candidates to fill the vacancies as soon as practicable as required by the Listing Rules. The Company will make further announcement as and when appropriate.

CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Lei Hong Wai ceased to be an authorised representative of the Company under Rule 3.05 of the Listing Rules (the “Authorised Representative”) and Mr. Xiang was appointed as the Authorised Representative, both with effect from 2 September 2015 upon Completion.

CHANGE OF AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

Mr. Xiang was appointed to replace Mr. Lei Hong Wai as the agent of the Company for accepting service of process and notice on behalf of the Company in Hong Kong with effect from 2 September 2015 upon Completion.

By Order of the Board
21 Holdings Limited
Steven Xiang Shaokun
Executive Director

Hong Kong, 2 September 2015

As at the date of this announcement, the Board comprises Mr. Dong Ping, Mr. Steven Xiang Shaokun and Mr. Ng Kai Man as executive Directors, Mr. Ning Hao, Mr. Xu Zheng, Mr. Gao Zhikai and Mr. So Chak Kwong as non-executive Directors, and Mr. David Su Tuong Sing, Mr. Li Xiaolong, Mr. Wong Tak Chuen and Mr. Man Kong Yui as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement 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 statement in this announcement misleading.