



結好證券有限公司
GET NICE SECURITIES LIMITED

(結好控股附屬公司股票代號 64)

(A Wholly Owned Subsidiary of Get Nice Holdings Limited Stock Code No. 64)

12 May 2014

To the Independent Shareholders

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY
GET NICE SECURITIES LIMITED
ON BEHALF OF
RICH PRO INVESTMENTS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED BY RICH PRO INVESTMENTS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)
OF SUNLINK INTERNATIONAL HOLDINGS LIMITED**

INTRODUCTION

On 28 March 2014 (after trading hours), the Company was informed by the Vendor (the controlling Shareholder immediately before the Sale and Purchase Completion) that the Vendor and the Offeror had entered into the Sale and Purchase Agreement, pursuant to which the Offeror had conditionally agreed to acquire and the Vendor had conditionally agreed to sell the Sale Shares, being 750,000,000 Shares, for a total consideration of HK\$418,800,000, equivalent to HK\$0.5584 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations. The Sale Shares represent approximately 69.83% of the entire issued share capital of the Company as at the Latest Practicable Date. The Sale and Purchase Completion took place on 1 April 2014.

Immediately following the Sale and Purchase Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it are interested in 750,000,000 Shares, representing approximately 69.83% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general offer in cash for all the issued Shares other than those already owned by the Offeror and parties acting in concert with it.

This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intention regarding the Group. Further details of the terms of the Offer and procedures of acceptance are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

UNCONDITIONAL MANDATORY CASH OFFER

Principal terms of the Offer

Get Nice Securities is making the Offer for and on behalf of the Offeror to all the Independent Shareholders to acquire all the issued Shares other than those already owned by the Offeror and parties acting in concert with it, in compliance with Rule 26.1, of the Takeovers Code on the following basis:

For each Offer Share held HK\$0.5584 in cash

The Offer Price of HK\$0.5584 per Offer Share is equivalent to the purchase price per Sale Share under the Sale and Purchase Agreement and represents:

- (1) a discount of approximately 11.37% to the closing price of HK\$0.63 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) a discount of approximately 13.02% to the average closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of HK\$0.642 per Share;
- (3) a discount of approximately 13.69% to the average closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of HK\$0.647 per Share;
- (4) a premium of approximately 0.02% over the average closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.5583 per Share;
- (5) a premium of approximately 285.10% over the audited consolidated net asset value attributable to owners of the Company of approximately HK\$0.145 per Share (based on the number of issued Shares as at the Latest Practicable Date) as at 31 December 2013, the date to which the latest audited financial results of the Group were made up; and
- (6) a discount of approximately 0.29% to the closing price of HK\$0.56 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

As at the Latest Practicable Date, there are 1,074,073,845 Shares in issue. The Company does not have any outstanding options, derivatives or warrants or other securities which are convertible or exchangeable into the Shares and has not entered into any agreement for the issue of such options, derivatives or warrants or other securities of the Company.

Highest and lowest Share prices

During the Relevant Period:

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.69 per Share on both days of 17 and 18 March 2014; and
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.275 per Share on both days of 16 and 17 October 2013.

Total consideration and financial resources

On the basis of the Offer Price of HK\$0.5584 per Offer Share and 1,074,073,845 Shares in issue, the entire issued ordinary share capital of the Company is valued at approximately HK\$599,762,835. Assuming the Offer is accepted in full by the Independent Shareholders and based on 324,073,845 Offer Shares, the total amount of cash required to effect the Offer will be approximately HK\$180,962,835.

The Offeror intends to finance the consideration payable by the Offeror under the Offer from its internal resources. Get Nice Capital and Veda Capital have been appointed as the joint financial advisers to the Offeror in respect of the Offer and Get Nice Securities is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code. Veda Capital and Get Nice Securities are satisfied that there are sufficient financial resources available to the Offeror to implement the Offer in case of full acceptance of the Offer.

Condition of the Offer

The Offer is unconditional in all respects.

Effect of accepting the Offer

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all Encumbrances and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of this Composite Document.

The Offer is unconditional in all respects and will open for acceptance from the date of this Composite Document until 4:00 p.m. on the First Closing Date. Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable once given and cannot be withdrawn except in circumstances set out in Rule 19.2 of the Takeovers Code.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptances by the Independent Shareholders or if higher, the market value of the Offer Shares, will be deducted from the amount payable to Independent Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the Offer and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven Business Days (as defined in the Takeovers Code) following the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Get Nice Securities, Get Nice Capital and Veda Capital and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders, including the Overseas Shareholders. However, the Offer is in respect of securities of a company incorporated in the Cayman Islands and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions. The Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdiction in connection with their participation in the Offer. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdiction).

Acceptance and Settlement

Your attention is drawn to the further details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the main board of the Stock Exchange. The principal activities of the Company is investment holding and the principal activities of its subsidiaries are sale of semiconductors and related products; and development and provision of electronic turnkey device solution products.

The following table is a summary of certain audited financial information of the Group for the two financial years ended 31 December 2012 and 31 December 2013, respectively.

	Year ended 31 December 2012 <i>HK\$'000</i>	Year ended 31 December 2013 <i>HK\$'000</i>
Turnover	334,135	231,191
Gross profit	24,250	8,356
Profit/(Loss) before taxation	263,708	(1,420)
Profit/(Loss) for the year	262,800	(1,414)
	As at 31 December 2012 <i>HK\$'000</i>	As at 31 December 2013 <i>HK\$'000</i>
Consolidated net asset value attributable to owners of the Company	154,937	156,188

Further details of the information of the Group are set out under the section headed "INFORMATION ON THE GROUP" in the "LETTER FROM THE BOARD" and Appendices II and III to this Composite Document.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the BVI with limited liability on 2 January 2014. As at the Latest Practicable Date, the Offeror is wholly owned by Hailiang Group, a company incorporated in the PRC with limited liability, which is in turn owned as to approximately 98.29% by Mr. Feng and Mr. Feng's Associates and as to approximately 1.71% by Four Individuals. As at the Latest Practicable Date, the sole director of the Offeror is Hailiang Group. Please refer to the section headed "PROPOSED CHANGE OF BOARD COMPOSITION" below for the biographic details of Mr. Feng.

Immediately prior to the entering into of the Sale and Purchase Agreement, the Offeror and its ultimate beneficial shareholders were independent third parties to the Company and did not hold any Shares.

Furthermore, save for the Sale Shares, there is no existing holdings of voting rights or rights over Shares (i) which is owned or controlled or directed by the Offeror or any person acting in concert with it; and (ii) in respect of which the Offeror or any person acting in concert with it holds convertible securities, warrants or options.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Following the close of the Offer, the Offeror intends to continue the existing principal businesses of the Group. The Offeror will conduct a review on the financial position and the operations of the Company and will formulate long-term business plans and strategy of the Company, explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules. The Offeror has no intention to (i) discontinue the employment of any employees of the Group; or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business.

PROPOSED CHANGE OF BOARD COMPOSITION

As at the Latest Practicable Date, the Board comprises of six Directors, being two executive Directors, namely, Mr. Sue Ka Lok (Chairman) and Mr. Lai Ming Wai (Chief Executive Officer), one non-executive Director, namely, Mr. Suen and three independent non-executive Directors, namely, Mr. Sun Ka Ziang, Henry, Mr. Chiang Bun and Ms. Wong Wai Yin, Viola.

Pursuant to the terms of the Sale and Purchase Agreement, subject to the Sale and Purchase Completion, the Vendor shall cause such Directors as may be notified by the Offeror to the Vendor to give notice to resign as Directors at the earliest time permitted under the Takeovers Code. The resignation of the Directors will not take effect earlier than the date of the close of the Offer Period, subject to the requirements of the Takeovers Code.

In addition, pursuant to the terms of the Sale and Purchase Agreement, the Vendor shall cause such persons as the Offeror may nominate to be validly appointed as Directors with effect from the earliest time permitted under the Takeovers Code. Following the despatch of this Composite Document, it is proposed that Mr. Feng will be appointed as a non-executive Director, Mr. Cao Jianguo (曹建國先生), Mr. Zhou Diyong (周迪永先生) and Ms. Ji Danyang (季丹陽女士) will be appointed as executive Directors, and Mr. Chang Tat Joel, Mr. Ho Gilbert Chi Hang and Mr. Tsui Kun Lam Ivan will be appointed as independent non-executive Directors.

Biographic details of the proposed Directors are set out as follows:

Mr. Feng Hailiang (馮海良先生)

Mr. Feng, aged 53, is a senior economist in the PRC. Mr. Feng is currently the chairman of the board of Hailiang Group. He was formerly the president and chairman of Hailiang Group and was the chairman of Zhe Jiang Hai Liang.

Mr. Feng holds a professional certificate in Economic Management and a postgraduate diploma in Modern and Contemporary Chinese Literature from Zhejiang University. He was honoured “The Fourth National Township Entrepreneur (第四屆全國鄉鎮企業家)”, “The Eighth Operating and Management Master of the Operating Management Research Association of Zhejiang Province of China (中國浙江省經營管理研究會第八屆經營管理大師)”, “China Business Master in 2002 (2002年度中國經營大師)”, “Outstanding China Nongovernmental Technology Entrepreneur (中國優秀民營科技企業家)”, “Model Worker of Zhejiang Province (浙江省勞動模範)” and “The Sixth National Outstanding Business-Starting Entrepreneur (第六屆全國優秀創業企業家)”.

Mr. Cao Jianguo (曹建國先生)

Mr. Cao, aged 51, is a professorate senior engineer in the PRC. Mr. Cao is currently the chairman of Zhe Jiang Hai Liang. Mr. Cao has previously served as the vice president of Hailiang Group and the general manager of Zhe Jiang Hai Liang.

Mr. Cao holds a bachelor degree in Metallurgy from the Jiangxi Institute of Metallurgy (江西冶金學院冶金系) and a master degree in Business Administration from Central South University. Mr. Cao is the judging panel expert of The State Science Technology Awards (中國國家科學技術獎), a member of the professional committee of China Nonferrous Metals Industry Association (中國有色金屬工業協會專家委員會) and the vice chairman of the Third National Nonferrous Metals Standardisation Technological Committee (第三屆全國有色金屬標準化技術委員會). Mr. Cao has for several years won numerous awards, including “Outstanding Technical Officer of China Nonferrous Metals Industry (中國有色金屬工業優秀技術工作者)”, “Model Worker of Shaoxing City (紹興市勞動模範)”, “Senior Expert of Shaoxing City (紹興市高級專家)”, “Second-Level Fostered Talent in the Zhejiang Province New Century 151 Talents Project (浙江省“新世紀151人才工程”第二層次培養人員)”, “Economic Construction Contributor’s Award of Zhuji City for the Year 2006 (2006年度諸暨市經濟建設功臣)”, “China Private Enterprises Innovator for the Year 2011 (2011中國民營企業年度創新人物)” and “Zhejiang Province’s Ten Best Business Manager for the Year 2011 (2011年度浙江省十佳事業經理人)”.

Mr. Zhou Diyong (周迪永先生)

Mr. Zhou, aged 37, is an engineer holding a master degree in civil engineering from Zhejiang University. Mr. Zhou is currently the president of Hailiang Real Estate Holdings Group Co., Ltd.# (海亮地產控股集團有限公司). Mr. Zhou had worked at China Resources (Holdings) Co., Ltd.# (華潤(集團)有限公司) and Ningxia Hailiang Real Estate Development Co., Ltd.# (寧夏海亮房地產有限公司).

Ms. Ji Danyang (季丹陽女士)

Ms. Ji, aged 30, holds a master degree in Software Engineering from the University of Electronic Science and Technology of China. Ms. Ji is currently the vice president of Hailiang Group. Ms. Ji was the cashier, sales consultant and sales manager of Zhejiang Fengshen Automotive Sales Co., Ltd.# (浙江風神汽車銷售有限公司), the vice general manager of Zhejiang Huaneng Automotives Sales Co.# (浙江華能汽車銷售公司), the manager of the Finance and Treasury Department of Jinhengde Group Co., Ltd.# (金恒德集團有限公司) and the director of the Finance and Treasury Department and the assistant to the president of Hailiang Group.

Mr. Chang Tat Joel

Mr. Chang, aged 46, has considerable strategic, financial and advisory experience. He is one of the founder of AID Partners Capital Limited (“**AID Partners**”), an Asian-based private equity investment company established in 2007. He is currently an investment committee member of AID Partners, and is responsible for its strategic investment planning and overseeing its investment portfolio. He is currently an independent director of China Mobile Games and Entertainment Group Limited, a company listed on the NASDAQ stock market (NASDAQ: CMGE). He was formerly an independent non-executive director of Kingsoft Corporation Limited (Stock Code: 3888), and was an executive director and chief financial officer of Orange Sky Golden Harvest Entertainment (Holdings) Limited (Stock Code: 1132), both companies are listed on the Stock Exchange. Prior to the establishment of AID Partners, he was the chief investment officer of Investec Asia Limited and a managing director of China Everbright Capital Limited and an executive director of BNP Prime Peregrine Capital Limited. He is also a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor’s degree in Economics from Monash University in 1990.

Mr. Ho Gilbert Chi Hang

Mr. Ho, aged 37, has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions and international brand and retail management. He was the vice president of ITC Corporation Limited (Stock Code: 372), a company listed on the Stock Exchange. Prior to joining ITC Corporation Limited, he was the senior investment director of New World Development Company Limited (Stock Code: 17), a company listed on the Stock Exchange, and an executive director of New World Strategic Investment Limited. He was also a partner of an international law firm Fried, Frank, Harris, Shriver and Jacobson LLP. He is a committee member of the Chinese People’s Political Consultative Conference of Shenyang, Liaoning Province (中國人民政治協商會議遼寧省瀋陽市委員會), a Standing Committee Member of the Youth Federation of Inner Mongolia (內蒙古自治區青年聯合會) and the Vice Chairman of Inner Mongolia & Hong Kong Youth Exchange Association (蒙港青年交流促進會). Mr. Ho holds a Bachelor of Commerce degree and a Bachelor of Laws degree from the University of Sydney, Australia and is a solicitor admitted in New South Wales, Australia and England and Wales and a solicitor and barrister admitted in the High Court of Australia.

Mr. Ho was a non-executive director of Renhe Commercial Holdings Company Limited (Stock Code: 1387), a non-executive director of New Environmental Energy Holdings Limited (Stock Code: 3989), an independent non-executive director of Infinity Chemical Holdings Company Limited (Stock Code: 640) and is an independent non-executive director of Kam Hing International Holdings Limited (Stock Code: 2307), all of the above-mentioned companies are listed on the Stock Exchange.

Mr. Tsui Kun Lam Ivan

Mr. Tsui, aged 58, is a responsible officer of Shikumen Capital Management (HK) Limited since 1 March 2014. He has over 30 years of extensive experience in the area of business development, corporate management and securities trading. Prior to joining Shikumen Capital Management (HK) Limited, he was the responsible officer of HPI Management Limited, director of De Tiger Capital Limited, managing director of South China Finance and Management Limited, director of Quam Securities Company Limited, managing director of OSK Holdings Hong Kong Limited, and director of business development of BNP Paribas Asset Management Asia Ltd. Mr. Tsui holds a master degree in Business Administration from University of South Australia, Adelaide, Australia.

Save as disclosed in the section headed “PROPOSED CHANGE OF BOARD COMPOSITION” above, each of the seven proposed Directors has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Feng is deemed to be interested in 750,000,000 Shares being held by the Offeror, which is wholly owned by Hailiang Group, which is in turn owned as to approximately 98.29% by Mr. Feng and Mr. Feng’s Associates and as to approximately 1.71% by Four Individuals. As at the Latest Practicable Date, Mr. Cao Jianguo (曹建國先生) owns 0.21% equity interest in Shanghai Weize, which in turn owns 40.26% equity interest in Hailiang Group; in addition, Mr. Cao Jianguo (曹建國先生) directly owns 0.15% equity interest in Hailiang Group, which owns 100% equity interest in the Offeror, which in turn owns 750,000,000 Shares, representing approximately 69.83% of the entire issued share capital of the Company.

Save as disclosed in the above paragraph, so far as the Directors are aware, as at the date of the Latest Practicable Date, each of the seven proposed Directors does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Save as disclosed in the section headed “PROPOSED CHANGE OF BOARD COMPOSITION” above, as at the Latest Practicable Date, each of the seven proposed Directors (i) did not hold any other positions in the Company or its subsidiaries; and (ii) did not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Each of the seven proposed Directors will enter into a service contract with the Company after his/her appointment. Their directorship will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. The remuneration of each of the seven proposed Directors will be determined and recommended by the Remuneration Committee of the Company (the “**Remuneration Committee**”) and approved by the Board based on their qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The remuneration of each of the seven proposed Directors will be subject to annual review by the Remuneration Committee and the Board.

In relation to the proposed appointment of the above seven proposed Directors, there is no information which is discloseable nor are/were they involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the Shareholders.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. In the event that after the completion of the Offer, the public float of the Company falls below 25%, the proposed Directors who will be nominated by the Offeror and appointed as Directors and the then director of the Offeror have undertaken to the Stock Exchange that they will take appropriate steps to restore the minimum public float as required under the Listing Rules as soon as possible following the close of the Offer to ensure that sufficient public float exists for the Shares.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it under the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to acquire compulsorily any outstanding Offer Shares not acquired under the Offer after the close of the Offer.

GENERAL

All communications, notices, Form of Acceptance, Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror, Get Nice Capital, Veda Capital and Get Nice Securities and any of their respective directors or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage or any other liabilities that may arise as a result thereof. Further details have been set out in Appendix I to this Composite Document and in the Form of Acceptance.

ADDITIONAL INFORMATION

Your attention is drawn to the "LETTER FROM THE BOARD", the "LETTER FROM THE INDEPENDENT BOARD COMMITTEE" and the "LETTER FROM THE INDEPENDENT FINANCIAL ADVISER" as set out in this Composite Document, the accompanying Form of Acceptance and the additional information set out in the appendices to, which form part of, this Composite Document.

Yours faithfully
For and on behalf of
Get Nice Securities Limited



Larry Ng
Director