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C.banner International Holdings Limited
千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1028)

**MAJOR TRANSACTION IN RELATION TO
ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
LUDENDO ENTERPRISES UK LIMITED**

Exclusive Financial Adviser to the Company



THE ACQUISITION

The Board of the Company is pleased to announce that on 29 October 2015 (after trading hours), the Company and the Sellers entered into a Share Sale and Purchase Agreement, pursuant to which each of the Sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, the Sale Shares, representing the entire issued share capital of the Target Company for a cash consideration of GBP100,000,000 (equivalent to approximately HK\$1,190,476,190) (less an amount equal to certain outstanding balance of the Shareholder Loans at Completion, details of which are set out below). Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company intends and expects to obtain a written approval of the Share Sale and Purchase Agreement and the transactions contemplated thereunder from a closely allied group of Shareholders, who together hold approximately 50.82% of the issued share capital of the Company carrying rights to vote at a general meeting. In addition, as no Shareholder has a material interest in the Acquisition, none of the Shareholders would be required to abstain from voting if the Company were to convene a general meeting to approve the Acquisition and the

transactions contemplated thereunder. Accordingly, such written shareholders' approval, if obtained, will be accepted in lieu of a general meeting to approve the Acquisition pursuant to Rule 14.44 of the Listing Rules. Therefore, no general meeting of the Company will be convened to approve the Share Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Acquisition and the transactions contemplated thereunder; (ii) the financial and other information of the Group; (iii) the financial information of the Target Group; and (iv) the unaudited pro forma financial information of the enlarged Group upon Completion will be despatched to the Shareholders. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, which requires the circular to be despatched to the Shareholders within 15 business days after publication of this announcement, for an extension of despatch of the circular by 31 December 2015 as additional time is required for the Company and the professional parties to prepare the financial information for inclusion in the circular.

Citi is the exclusive financial adviser to the Company in relation to the Acquisition.

As Completion is subject to the fulfilment of certain conditions set forth in the Share Sale and Purchase Agreement, the Acquisition may or may not proceed. Investors should exercise caution when dealing in the Shares. If in doubt, investors are recommended to consult their professional adviser(s).

THE SHARE SALE AND PURCHASE AGREEMENT

Reference is made to the announcement of the Company dated 22 October 2015 which provided, among others, that Company was in discussion with Ludendo regarding a proposed acquisition of the entire issued share capital of the Target Company.

The Board of the Company is pleased to announce that on 29 October 2015 (after trading hours), the Company and the Sellers entered into a Share Sale and Purchase Agreement, pursuant to which each of the Sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, the Sale Shares, representing the entire issued share capital of the Target Company for a cash consideration of GBP100,000,000 (equivalent to approximately HK\$1,190,476,190) (less an amount equal to certain outstanding balance of the Shareholder Loans at Completion, details of which are set out below). Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company.

Date

29 October 2015 (after trading hours)

Parties

- (1) The Company, as the purchaser
- (2) The Sellers, as the sellers

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Sellers and their respective ultimate beneficial owner(s) (if applicable) are third parties independent of the Company and connected persons of the Company.

Subject of the Acquisition

Pursuant to the Share Sale and Purchase Agreement, each of the Sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, the Sale Shares, representing the entire issued share capital of the Target Company. The Target Company is a company incorporated in England and, together with its subsidiaries, is a retailer of high-end toys under the world-renowned brand "Hamleys". Further details of the Target Company are set forth in the section headed "Information on the Target Company" in this announcement.

Consideration

The Consideration payable by the Company to the Sellers shall be the sum of GBP100,000,000 (equivalent to approximately HK\$1,190,476,190) in cash, less (i) an amount equal to the outstanding balance of the Junior Shareholder Loan at Completion, and (ii) an amount equal to the outstanding balance of the Senior Shareholder Loan at Completion in excess of GBP5,000,000 (equivalent to approximately HK\$59,523,809), which shall be paid in the following manner:

- (1) a sum of GBP10,000,000 (equivalent to approximately HK\$119,047,619) in cash being the Deposit has been paid and deposited with the Sellers' solicitors on 29 October 2015; and
- (2) the remaining balance of the Consideration shall be paid to the Sellers' solicitors at Completion.

The Deposit shall be non-refundable and save only where Completion does not occur (i) because of a failure by the Sellers to satisfy the condition precedent set out in paragraph (2) in the section headed "Conditions Precedent" of this announcement on or before the Long Stop Date; or (ii) because the Share Sale and Purchase Agreement is terminated by the Company for any reason set out in paragraph (3) in the section headed "Termination" of this announcement.

The Consideration shall be deemed to be reduced or increased, to the extent legally possible, by any payment made by the Sellers to the Company under or in respect of any breach of the Share Sale and Purchase Agreement (including, without limitation, in respect of any claim for breach of the warranties given by the Sellers in the Share Sale and Purchase Agreement or in respect of any

leakage payments (other than permitted leakage as agreed by the Company and the Sellers in the Share Sale and Purchase Agreement) during 28 February 2015 to the date of Completion or the tax indemnity given by the Sellers pursuant to a deed of covenant to be entered into at Completion).

The Company will satisfy the Consideration from a combination of its internal resources and committed external financings from reputable international banks.

Basis of Consideration

The Consideration of the Acquisition was arrived after arm's length negotiation between the Company and the Sellers and was determined with reference to the overall financial position and performance of the Target Company.

Conditions Precedent

Completion is conditional upon each of the following conditions being satisfied before Completion:

- (1) the approval by a majority of the Shareholders for the Share Sale and Purchase Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (2) the approval of the sale of the Sale Shares to the Company and the release of the existing encumbrances over the Sale Shares and the Target Group Companies assets by Ludendo Group's bank lenders and Ludendo mezzanine bondholders and the execution of the relevant documentation in connection with the financing of the Ludendo Group.

Under the Share Sale and Purchase Agreement, the Sellers have undertaken to procure that between the date of the Share Sale and Purchase Agreement and Completion, each of the Target Group Companies shall carry on its business as a going concern in the ordinary and usual course as carried on prior to the date of the Share Sale and Purchase Agreement.

Completion

Completion shall take place on the 5th Business Day following the date of receipt of the last Satisfaction Notice or at such other time, or date as may be agreed by the Seller's Representative and the Buyer.

The sale and purchase of all the Share Shares shall be completed simultaneously, otherwise the Company shall not be obliged to complete the purchase of any of the Sale Shares and the Sellers shall not be obliged to sell any of the Sale Shares.

At Completion,

- (1) the Sellers and the Company shall deliver or cause to be delivered to the other the condition precedent documents as provided in the Share Sale and Purchase Agreement (the Company receiving them, where appropriate, as agent for the Target Company or the subsidiaries of the Target Company);
- (2) the Company shall procure that the Target Company repays in cash in full (i) the balance due on the Junior Shareholder Loan; and (ii) the balance in excess of GBP5,000,000 (equivalent to approximately HK\$59,523,809) due on the Senior Shareholder Loan. Further, the balance of the Senior Shareholder Loan (including any accrued but unpaid interest) shall be settled in full by the Target Company (or a Target Group Company if so directed) on or immediately after completion; and
- (3) the Company shall arrange for the telegraphic transfer by CHAPS of an amount in cash equal to the Consideration (less the Deposit) to an account designated by the Sellers which, together with the Deposit, shall be applied in satisfying the aggregate consideration payable to the Sellers in respect of the Sale Shares and receipt of which shall discharge the Company from its obligation to pay the Consideration to the Sellers.

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and accordingly, the assets, liabilities and financial results of the Target Company will be consolidated into the financial statements of the Company.

Termination

The Share Sale and Purchase Agreement may be terminated at any time prior to Completion by the delivery of written notice to the other parties to this Agreement:

- (1) by written mutual consent of the Sellers' Representatives and the Buyer unless the Buyer and the Sellers' Representatives agree otherwise in writing;
- (2) automatically if any of the Conditions Precedent is not satisfied on or prior to 11:59 pm (London time) on the Long Stop Date; or
- (3) by the Company if at any time prior to Completion:
 - a. any of Gudjon Reynisson and/or Alasdair Dunn resigns from his employment with any Target Group Company or receives notice of termination of employment from any Target Group Company;
 - b. any of the two key leases of the Target Company is lawfully terminated in accordance with the terms of such lease or is assigned or transferred to any person other than a Target Group Company;

- c. the Sellers are in breach of any key warranty provided in the Share Sale and Purchase Agreement (or would be if such key warranties were repeated at that time); or
- d. any key trade mark registration as provided in the Share Sale and Purchase Agreement is assigned, transferred or exclusively licensed, or is the subject of any agreement to assign, transfer or exclusively license, to a third party, or any of such key trade mark registrations is withdrawn or expires or, save as disclosed in the Share Sale and Purchase Agreement, is the subject of any action or proceedings by a third party (i.e. not a member of the Target Group) for opposition, amendment, revocation, cancellation, invalidity or surrender, where in the opinion of the Company (acting reasonably and in good faith) such action or proceedings would have a material adverse effect on the financial or trading position of the Target Group Companies as a whole.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in England and, together with its subsidiaries, is a retailer of high-end toys under the world-renowned brand “Hamleys”.

According to the unaudited financial statements of the Target Company prepared in accordance with IFRS, the total asset value and the net asset value of the Target Company as at 28 February 2015 were approximately £95.99 million (equivalent to approximately HK\$1,142.74 million) and £37.48 million (equivalent to approximately HK\$446.19 million), respectively.

According to the unaudited financial statements of the Target Company prepared in accordance with IFRS, the revenue, EBITDA¹ and net profits before and after taxation and extraordinary items of the Target Company for the financial years ended 31 December 2013 and 28 February 2015² are as follows:

	For the financial year ended 31 December 2013	For the financial year ended 28 February 2015²
Revenue	GBP53.42 million (equivalent to approximately HK\$635.95 million)	GBP68.19 million (equivalent to approximately HK\$811.79 million)
EBITDA ¹	GBP7.28 million (equivalent to approximately HK\$86.67 million)	GBP8.46 million (equivalent to approximately HK\$100.71 million)
Profit before taxation and extraordinary items ³	GBP1.58 million (equivalent to approximately HK\$18.81 million)	GBP2.37 million (equivalent to approximately HK\$28.21 million)
Profit after taxation and extraordinary items ³	GBP2.42 million (equivalent to approximately HK\$28.81 million)	GBP1.80 million (equivalent to approximately HK\$21.43 million)

1. For the purposes of this announcement, EBITDA is defined as earnings before interest expenses, taxation, depreciation and amortization.
2. On 25 June 2015, the Target Company changed its financial year end from 31 December to 28 February in financial year ended 28 February 2015, which consists of 14 months from 1 January 2014 to 28 February 2015.
3. These profit figures have taken into account interest expense on the Shareholder Loans, which amounts to GBP1.59 million (equivalent to approximately HK\$18.93 million) for the financial year ended 31 December 2013 and GBP1.86 million (equivalent to approximately HK\$22.14 million) for the financial year ended 28 February 2015. On the basis that the Shareholder Loans will be fully repaid upon Completion, such interest expense will not recur after Completion.

INFORMATION ON THE COMPANY AND THE SELLERS

The Group is the leading retailer of mid-to-premium women's formal and casual footwear in the PRC. It distributes self-developed brands and licensed brands products through department stores and independent retail stores in different cities, ranging from first-tier to third-tier cities in the PRC, and is also proactive in developing online business as to further expand its customer base as well as sales and distribution network. In addition, the Company also acts as an OEM or ODM manufacturer for international shoes companies dealing in export markets. Striving to be the leading branded group of mid-to-premium ladies' footwear in the PRC, the Group upholds a diversified brand strategy and product portfolio as to diversify its footwear offerings and enter diversified market segments. The Company is popular for its brand values of elegance, charm and fashionable in the market, and operates four self-developed brands, including C.banner, EBLAN, sundance and MIO, and four licensed brands, including naturalizer, ASH, JC Collezione and United Nude.

Ludendo is a company incorporated in France. It is engaged in retail of toys.

The Individual Sellers are a group of individuals who work as the directors and/or management of the Target Group Companies, some of whom are the trustees of the respective trusts or entities associated with such persons.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the manufacturing and sale of mid-to-premium ladies' footwear. The Company is committed to continuing to develop its existing footwear business with a focus on the mid-to-premium ladies' footwear market and is optimistic about the prospects of the footwear industry in the long term. As a leading retailer in the footwear industry, the Company considers that a strong brand is an exceptionally powerful resource in delivering a competitive advantage in terms of the marketing and sales of products, which is clearly evidenced by its self-developed brands such as "C.banner". As such, the Company intends to pursue a new global branding strategy coupled with a business diversification development plan and believes that, leveraging on the brand recognition effect of world-renowned brands, the Company could further develop and diversify its business. The Acquisition of the Target Company, which owns and operates leading toy retailer brand "Hamleys",

would mark an important first step towards the implementation of the Company's global branding strategy. As one of the world's best-known retailers of toys, Hamleys provides customers with unique shopping experience leveraging on its reputation and brand heritage. The Regent Street flagship store in London is considered one of the city's major tourist attractions. Throughout the years, by leveraging its franchising model, Hamleys has also successfully expanded throughout Europe, Middle East and Asia.

After Completion, the Company will actively explore areas of cooperation among the respective existing businesses of the Target Company and of the Company with a view to achieving greater synergy among them and in turn enhance the competitive strength of the Company. In particular, the Company will look to:

- (a) consolidate the Company and Hamleys to form a larger integrated retail platform with diversified businesses;
- (b) leverage on the Company's know-how of retail operation in China and long-term relationships with wholesalers to quickly develop Hamleys' Chinese business, in the background of China's transition to a consumption-driven economy;
- (c) acquire additional managerial expertise from Hamleys, who are professional managers with international background and extensive expertise in global retail industry, which can contribute significantly to the Company's future overseas expansion and further business acquisitions; and
- (d) improve IT spending and corporate functions efficiencies through cost-saving initiatives including shared services and back offices combinations.

As a next step in the implementation of the Company's global branding strategy, leveraging both its position and experience in the retail industry and the addition of the "Hamleys" brand, the Company plans to expand its business with a focus on retail premises such as department stores. The Company may consider establishing in-depth cooperation with various department store channels allowing the Company to leverage on their retail platforms to further develop the Hamleys' brand and at the same time expand the department store's product offerings via introduction of toys and children's products. In this regard, the Company is exploring different options for a strategic business partnership with House of Fraser, a leading premium department store in the United Kingdom and Ireland. The Company believes that such strategic partnership would deliver greater synergy with both its existing products and "Hamleys" products and contribute significantly to the Company's global branding strategy. As of the date of this announcement, no definitive proposal has been made to and no written agreement has been entered into with any department store in respect of such initiative. In the event that there is any further development in this respect, the Company will make further announcement(s) in accordance with the requirements of the Listing Rules.

In the future, the Company will continue to actively explore business opportunities in and outside the PRC by way of, among others, mergers and acquisition, strategic cooperation as well as establishing other business relationships with leading retailer brands with a view to further implementing its global branding strategy.

Taking into consideration of the above, the Directors consider that the terms of the Share Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company intends and expects to obtain a written approval of the Share Sale and Purchase Agreement and the transactions contemplated thereunder from a closely allied group of Shareholders, who together hold approximately 50.82% of the issued share capital of the Company carrying rights to vote at a general meeting, comprising:

- (i) Hongguo International, which is wholly owned by Mr. Chen and holds 749,871,470 Shares as of the date of this announcement, representing approximately 36.02% of the issued share capital of the Company as of the date of this announcement;
- (ii) Sure Manage, which is wholly owned by Mr. Miao and holds 160,000,000 Shares as of the date of this announcement, representing approximately 7.68% of the issued share capital of the Company as of the date of this announcement;
- (iii) CCC Fund, controlled by Mr. Wu, which holds 52,986,600 Shares as of the date of this announcement, representing approximately 2.54% of the issued share capital of the Company as of the date of this announcement;
- (iv) CCC Fund II, controlled by Mr. Wu, which holds 71,046,799 Shares as of the date of this announcement, representing approximately 3.42% of the issued share capital of the Company as of the date of this announcement; and
- (v) Mr. Wu who holds 24,000,000 Shares as of the date of this announcement, representing approximately 1.16% of the issued share capital of the Company as of the date of this announcement.

Mr. Chen and Mr. Miao were the promoters of the Company and have been shareholders of the Company since August 2002. Mr. Wu, through CCC Fund, became a shareholder of the Company in January 2012. Mr. Chen, Mr. Miao and Mr. Wu are all members of the Board and have been actively

involved in the strategic business development of the Company. In addition to their co-investment in the Company, Mr. Chen and Mr. Wu also enjoy a close business relationship in a number of other business ventures. Mr. Chen, Mr. Miao and Mr. Wu have been voting in the same way on all resolutions at the Board meetings of the Company and the members of the closely allied group of Shareholders have been voting in the same way on all shareholders' resolutions of the Company since CCC Fund became a Shareholder.

In addition, as no Shareholder has a material interest in the Acquisition, none of the Shareholders would be required to abstain from voting if the Company were to convene a general meeting to approve the Acquisition and the transactions contemplated thereunder. Accordingly, the written shareholders' approval by the aforesaid closely allied group of Shareholders will be accepted in lieu of a general meeting to approve the Acquisition pursuant to Rule 14.44 of the Listing Rules. Therefore, no general meeting of the Company will be convened to approve the Share Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Acquisition and the transactions contemplated thereunder; (ii) the financial and other information of the Group; (iii) the financial information of the Target Group; and (iv) the unaudited pro forma financial information of the enlarged Group upon Completion will be despatched to the Shareholders. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, which requires the circular to be despatched to the Shareholders within 15 business days after publication of this announcement, for an extension of despatch of the circular by 31 December 2015 as additional time is required for the Company and the professional parties to prepare the financial information for inclusion in the circular. The Company will make a further announcement when such waiver from the Stock Exchange is granted.

Citi is the exclusive financial adviser to the Company in relation to the Acquisition.

As Completion is subject to the fulfilment of certain conditions set forth in the Share Sale and Purchase Agreement, the Acquisition may or may not proceed. Investors should exercise caution when dealing in the Shares. If in doubt, investors are recommended to consult their professional adviser(s).

DEFINITIONS

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

“A Shares”	A ordinary shares of £1.00 each in the capital of the Target Company
“Acquisition”	the acquisition of the Sale Shares by the Company

“Affiliate”	in relation to any body corporate, any holding company or subsidiary of such body corporate or any subsidiary of a holding company of such body corporate in each case from time to time
“B Shares”	B1 ordinary shares and B2 ordinary shares of £1.00 each in the capital of the Target Company
“Board”	the board of Directors
“Business Day”	a day other than a Saturday, Sunday or public holiday in England, France or the PRC
“C Shares”	C ordinary shares of £1.00 each in the capital of the Target Company
“CCC Fund”	China Consumer Capital Fund, L.P.
“CCC Fund II”	China Consumer Capital Fund II, L.P.
“Citi”	Citigroup Global Markets Asia Limited, the financial adviser to the Company in respect of the Acquisition
“Company”	C.banner International Holdings Limited, a company incorporated in Bermuda with limited liability with its shares listed on the Main Board of the Stock Exchange (stock code: 1028)
“Completion”	completion of the sale and purchase of the Sale Shares
“Conditions Precedent”	the conditions precedent set forth in the section entitled “Conditions Precedent” in this announcement
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the aggregate consideration for the sale of the Sale Shares payable to the Sellers
“Deposit”	the deposit in the sum of GBP10,000,000 payable by the Company to the Sellers pursuant to the Share Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“GBP” or “£”	Pounds Sterling, the lawful currency of the United Kingdom
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hongguo International”	Hongguo International Group Limited, a company incorporated in the British Virgin Islands with limited liability
“IFRS”	International Financial Reporting Standards
“Individual Sellers”	the individual sellers to the Share Sale and Purchase Agreement, who are the directors and/or management of the Target Group Companies
“Junior Shareholder Loan”	the £18,000,000 (equivalent to approximately HK\$214,285,714) intra group loan agreement between the Target Company and Ludendo dated 17 September 2012
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	15 November 2015 or such later date as the Company may notify in writing to the Seller’s Representatives or the Sellers’ Representatives may notify in writing to the Company, such date, in each case, to fall no later than 7 calendar days immediately following 15 November 2015
“Ludendo”	Ludendo Entreprises SAS
“Ludendo Group”	Ludendo Entreprises SAS and all of its Affiliates but, from Completion, excluding the Target Group Companies
“Mr. Chen”	Mr. Chen Yixi, a shareholder, an executive director and the chairman of the Board of the Company
“Mr. Miao”	Mr. Miao Bingwen, a shareholder and a non-executive director of the Company
“Mr. Wu”	Mr. Wu Guangze, a shareholder and a non-executive director of the Company
“percentage ratio(s)”	the percentage ratio(s) set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction

“PRC”	the People’s Republic of China, for the purpose of this announcement, not including Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Sale Shares”	the A Shares, B Shares and C Shares, representing the entire issued share capital of the Target Company
“Satisfaction Notices”	<p>the written notice:</p> <p>(a) from the Company to the Sellers’ Representatives and the Target Company confirming the satisfaction of the condition to Completion set out in paragraph (1) in the section headed “Conditions Precedent” of this announcement; and</p> <p>(b) from the Sellers’ Representatives to the Company confirming the satisfaction of the condition to Completion set out in paragraph (2) in the section headed “Conditions Precedent” of this announcement,</p> <p>and either one shall be defined as a “Satisfaction Notice”</p>
“Sellers”	the sellers to the Share Sale and Purchase Agreement, comprising Ludendo and the Individual Sellers
“Seller’s Representatives”	Ludendo and one of Gudjon Reynisson or Alasdair Dunn
“Senior Shareholder Loan”	the £12,000,000 (equivalent to approximately HK\$142,857,143) intra group loan agreement between the Target Company and Ludendo dated 17 September 2012
“Share Sale and Purchase Agreement”	The Share Sale and Purchase Agreement entered into on 29 October 2015 between the Company and the Sellers in relation to the Acquisition
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	person(s) whose name(s) appear on the register of members of the Company as registered holder(s) of the Share(s)
“Shareholder Loans”	the Senior Shareholder Loan and the Junior Shareholder Loan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it by the Listing Rules

“Sure Manage”	Sure Manage Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Target Company”	Ludendo Enterprises UK Limited
“Target Group” or “Hamleys”	the Target Group Companies, taken as a whole
“Target Group Companies”	the Target Company and the subsidiaries of the Target Company, and “Target Group Company” shall mean any of them
“%”	per cent

By order of the Board
C.banner International Holdings Limited
Chen Yixi
Chairman

Hong Kong, 29 October 2015

For the purpose of this announcement, the conversion of GBP into HK\$ is based on the approximate exchange rate of HK\$1.00 to GBP0.084 for illustration purpose only.

As at the date of this announcement, the executive directors of the Company are Mr. CHEN Yixi, Mr. ZHAO Wei, Mr. HUO Li and Mr. XU Tingyu; the non-executive directors of the Company are Mr. MIAO Bingwen and Mr. WU Guangze; and the independent non-executive directors of the Company are Mr. KWONG Wai Sun Wilson, Mr. LI Xindan, Mr. ZHANG Zhiyong and Mr. ZHENG Hongliang.