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## **PRIME INVESTMENTS HOLDINGS LIMITED**

*(incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

(Stock Code: 721)

### **SUBSCRIPTION OF NEW SHARES AND RESUMPTION OF TRADING**

On 4 March 2008 after the trading hours, the Company entered into eight subscription agreements with eight subscribers and on 5 March 2008, the Company entered into Subscription Agreement 9 with Subscriber 9, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 110,427,808. Shares, in aggregate, in cash of HK\$20,650,000 at the Subscription Price of HK\$0.187 per Subscription Share.

The Subscription Price of HK\$0.187 per Subscription Share represents (i) a discount of approximately 19.74% to the closing price of HK\$0.233 per Share as quoted on the Stock Exchange on 4 March 2008, being the last trading day prior to the date of the Subscription Agreements; and (ii) a discount of approximately 18.77% to the average closing price of approximately HK\$0.2302 per Share as quoted on the Stock Exchange for the last five consecutive trading days (including the Last Trading Date) immediately prior to date of the Subscription Agreements. The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers with reference to the recent trading performance of the Shares. The Directors consider that the Subscription Price and the terms of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Subscription Shares represent approximately 4.66% of the existing issued share capital of the Company and approximately 4.45% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. All the net proceeds of the Subscriptions of approximately HK\$20,500,000 will be applied for potential investments such as pre-IPO opportunities in Hong Kong and the PRC, equity investment and venture capital investments in high-tech and fast growth industries such as environmental friendly industry, natural resources, energy and its related industries in the PRC.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 5 March 2008 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 7 March 2008.

## **THE SUBSCRIPTION AGREEMENTS**

On 4 March 2008 after the trading hours, the Company entered into eight Subscription Agreements with eight Subscribers and on 5 March 2008, the Company entered into Subscription Agreement 9 with Subscriber 9, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 110,427,808 Shares, in aggregate, in cash of HK\$20,650,000 at the Subscription Price of HK\$0.187 per Subscription Share.

## **THE SUBSCRIPTIONS**

### **The Subscription Agreement 1**

**Date:** 4 March 2008

**Parties:** (i) the Company; and  
(ii) Subscriber 1 – Wang Chuang who is an Independent Third Party.

Pursuant to the Subscription Agreement 1, the Company agreed to allot and issue and the Subscriber 1 has conditionally agreed to subscribe in cash of HK\$1,000,000 for a total of 5,347,594 Subscription Shares at the Subscription Price of HK\$0.187 per Subscription Share. The 5,347,594 Subscription Shares represent approximately 0.23% of the existing issued share capital of the Company and approximately 0.22% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

## **The Subscription Agreement 2**

**Date:** 4 March 2008

**Parties:** (i) the Company; and  
(ii) Subscriber 2 – Hu Xin Yi who is an Independent Third Party.

Pursuant to the Subscription Agreement 2, the Company agreed to allot and issue and the Subscriber 2 has conditionally agreed to subscribe in cash of HK\$300,000 for a total of 1,604,278 Subscription Shares at the Subscription Price of HK\$0.187 per Subscription Share. The 1,604,278 Subscription Shares represent approximately 0.07% of the existing issued share capital of the Company and approximately 0.06% of issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

## **The Subscription Agreement 3**

**Date:** 4 March 2008

**Parties:** (i) the Company; and  
(ii) Subscriber 3 – Cui Yeng Xu who is an Independent Third Party.

Pursuant to the Subscription Agreement 3, the Company agreed to allot and issue and the Subscriber 3 has conditionally agreed to subscribe in cash of HK\$8,000,000 for a total of 42,780,749 Subscription Shares at the Subscription Price of HK\$0.187 per Subscription Share. The 42,780,749 Subscription Shares represent approximately 1.80% of the existing issued share capital of the Company and approximately 1.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

## **The Subscription Agreement 4**

**Date:** 4 March 2008

**Parties:** (i) the Company; and  
(ii) Subscriber 4 – Suen Yim Wa who is an Independent Third Party.

Pursuant to the Subscription Agreement 4, the Company agreed to allot and issue and the Subscriber 4 has conditionally agreed to subscribe in cash of HK\$500,000 for a total of 2,673,797 Subscription Shares at the Subscription Price of HK\$0.187 per Subscription Share. The 2,673,797 Subscription Shares represent approximately 0.11% of the existing issued share capital of the Company and approximately 0.11% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

### **The Subscription Agreement 5**

**Date:** 4 March 2008

**Parties:** (i) the Company; and  
(ii) Subscriber 5 – Xu Xiao Qin who is an Independent Third Party.

Pursuant to the Subscription Agreement 5, the Company agreed to allot and issue and the Subscriber 5 has conditionally agreed to subscribe in cash of HK\$500,000 for a total of 2,673,797 Subscription Shares at the Subscription Price of HK\$0.187 per Subscription Share. The 2,673,797 Subscription Shares represent approximately 0.11% of the existing issued share capital of the Company and approximately 0.11% of issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

### **The Subscription Agreement 6**

**Date:** 4 March 2008

**Parties:** (i) the Company; and  
(ii) Subscriber 6– Ji Shaoxiong who is an Independent Third Party.

Pursuant to the Subscription Agreement 6, the Company agreed to allot and issue and the Subscriber 6 has conditionally agreed to subscribe in cash of HK\$50,000 for a total of 267,380 Subscription Shares at the Subscription Price of HK\$0.187 per Subscription Share. The 267,380 Subscription Shares represent approximately 0.01% of the existing issued share capital of the Company and approximately 0.01% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

### **The Subscription Agreement 7**

**Date:** 4 March 2008

**Parties:** (i) the Company; and  
(ii) Subscriber 7– Luo Hong who is an Independent Third Party.

Pursuant to the Subscription Agreement 7, the Company agreed to allot and issue and the Subscriber 7 has conditionally agreed to subscribe in cash of HK\$200,000 for a total of 1,069,519 Subscription Shares at the Subscription Price of HK\$0.187 per Subscription Share. The 1,069,519 Subscription Shares represent approximately 0.05% of the existing issued share capital of the Company and approximately 0.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

### **The Subscription Agreement 8**

**Date:** 4 March 2008

**Parties:** (i) the Company; and  
(ii) Subscriber 8– Zhao Lei who is an Independent Third Party.

Pursuant to the Subscription Agreement 8, the Company agreed to allot and issue and the Subscriber 8 has conditionally agreed to subscribe in cash of HK\$100,000 for a total of 534,759 Subscription Shares at the Subscription Price of HK\$0.187 per Subscription Share. The 534,759 Subscription Shares represent approximately 0.02% of the existing issued share capital of the Company and approximately 0.02% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

### **The Subscription Agreement 9**

**Date:** 5 March 2008

**Parties:** (i) the Company; and  
(ii) Subscriber 9 – Pond Rise Investment Holdings Limited which and its ultimate beneficial owners are Independent Third Parties.

Pursuant to the Subscription Agreement 9, the Company agreed to allot and issue and the Subscriber 9 has conditionally agreed to subscribe in cash of HK\$10,000,000 for a total of 53,475,945 Subscription Shares at the Subscription Price of HK\$0.187 per Subscription Share. The 53,475,945 Subscription Shares represent approximately 2.26% of the existing issued share capital of the Company and approximately 2.16% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscribers, are Independent Third Parties and are not a party acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers) with any connected persons of the Company or the Subscriber or any other Subscribers. Each of the Subscribers do not have any shareholding in the Company as at the date hereof.

### **Number of Subscription Shares**

The Subscription Shares, being 110,427,808 Shares, represent approximately 4.66% of the existing issued share capital of the Company and approximately 4.45% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

## **PRINCIPAL TERMS OF EACH SUBSCRIPTION AGREEMENTS**

Apart from the number of Subscription Shares to be subscribed by each of the Subscribers set out above, the terms of each of the Subscription Agreements are same. Set out below are the key terms of the Subscription Agreements.

### **Subscription Price**

The Subscription Price of HK\$0.187 per Subscription Share represents:

- (i) a discount of approximately 19.74% to the closing price of HK\$0.233 per Share as quoted on the Stock Exchange on 4 March 2008, being the Last Trading Day;
- (ii) a discount of approximately 18.77% to the average closing price of approximately HK\$0.2302 per Share as quoted on the Stock Exchange for the last five consecutive trading days (including the Last Trading Date) immediately prior to date of the Subscription Agreements; and
- (iii) a discount of approximately 16.03% to the average closing price of approximately HK\$0.2227 per Share as quoted on the Stock Exchange for the last ten consecutive trading days (including the Last Trading Date) immediately prior to date of the Subscription Agreements.

The net subscription price per Share is approximately HK\$0.186.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers with reference to the recent trading performance of the Shares. The Directors consider that the Subscription Price and the terms of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **Ranking of the New Subscription Shares**

The Subscription Shares, when allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

### **Mandate to issue the Subscription Shares**

The Subscription Shares will be allotted and issued pursuant to the General Mandate. As at the date of this announcement, none of the Shares under the General Mandate have been used and the General Mandate is sufficient for the issue and allotment of the Subscription Shares. The Company has not repurchased any Shares within the last 30 days prior to the date of this announcement.

## **Conditions of the Subscriptions**

The Subscription is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Subscription Shares; and
- (ii) all necessary consents and approvals required to be obtained by the Subscribers in respect of the Subscription Agreements and the transactions contemplated hereby, including but not limited to the Subscriptions, having been obtained.

In the event that the conditions of the Subscriptions are not fulfilled on or before 31 March 2008 or such other date as may be agreed between the parties to the corresponding Subscription Agreements, the Subscription Agreements shall cease and determine and neither the Company nor the Subscribers shall have any obligations and liabilities under the Subscription Agreements.

The Subscriptions are not inter-conditional upon each other and are not conditional upon the Subscriptions.

## **Completion of the Subscriptions**

Completion of the Subscriptions will take place at 4:00 p.m. on the next Business Day after the conditions of the Subscriptions have been fulfilled (or such other date as may be agreed between the parties).

## **Application for listing**

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## **REASONS FOR THE SUBSCRIPTION AGREEMENT**

The Company is an investment holding company and its principal subsidiaries are engaged in the holding of equity or equity-related investments and the provision of management services to the investee companies.

In view of recent economic growth and stock market performance, the Company intends to strengthen its financial position by entering into the Subscription Agreements, which will enable the Company to expand its capital base for future investment opportunities in the PRC in order to achieve long-term capital appreciation of its assets primarily through equity and equity-related investments. As at the date of this announcement, the Company has not identified any specific investment targets.

The gross proceeds of the Subscription is approximately HK\$20,650,000. All the net proceeds of the Subscriptions of approximately HK\$20,500,000 will be applied for potential investments such as pre-IPO opportunities in Hong Kong and the PRC, equity investment and venture capital investments in high-tech and fast growth industries such as environmental friendly industry, natural resources, energy and its related industries in the PRC.

The Directors consider that the Subscription Agreements are entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscribers and that the terms of the Subscription Agreements are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned. The Directors also consider that the Subscriptions will strengthen the financial position of the Group.

## CHANGES OF SHAREHOLDING STRUCTURE

The changes of the shareholding structure of the Company as a result of the Subscription are as follows:

	As at the date of this announcement and immediately before completion of the Subscription		Immediately after completion of the Subscription	
	<i>No. of Shares</i>	<i>approximate %</i>	<i>No. of Shares</i>	<i>approximate %</i>
Asset Full Resources Limited ( <i>Note 1</i> )	427,890,908	18.05%	427,890,908	17.24%
Duan Chuan Liang ( <i>Note 1</i> )	20,460,000	0.86%	20,460,000	0.83%
Subtotal	<u>448,350,908</u>	<u>18.91%</u>	<u>448,350,908</u>	<u>18.07%</u>
Poly Good Group Limited ( <i>Note 2</i> )	191,997,142	8.10%	191,997,142	7.74%
Fung Cheuk Nang Clement	190,909,092	8.05%	190,909,092	7.69%
Upkeep Properties Ltd.	150,000,000	6.33%	150,000,000	6.05%
Subscriber 1	–	–	5,347,594	0.22%
Subscriber 2	–	–	1,604,278	0.06%
Subscriber 3	–	–	42,780,749	1.72%
Subscriber 4	–	–	2,673,797	0.11%
Subscriber 5	–	–	2,673,797	0.11%
Subscriber 6	–	–	267,380	0.01%
Subscriber 7	–	–	1,069,519	0.04%
Subscriber 8	–	–	534,759	0.02%
Subscriber 9	–	–	53,475,935	2.16%
Subtotal			<u>110,427,808</u>	<u>4.45%</u>
Other public shareholders (excluding the Subscribers)	1,389,649,080	58.61%	1,389,649,080	56.00%
Total	2,370,906,222	100.00%	2,481,334,030	100%

*Notes:*

1. The entire issued capital of Asset Full Resources Limited is beneficially owned by Mr. Duan Chuan Liang. Mr. Duan Chuan Liang is also beneficially interested in 20,460,000 Shares. Mr. Duan Chuan Liang is deemed to be interested in 448,350,908 Shares.
2. The entire issued capital of Poly Good Group Limited is beneficially owned by Mr. Chan Yan Ting. Mr. Chan Yan Ting and his spouse Chung Kit Lai are deemed to be interested in 191,997,142 Shares
3. As at the date of this announcement, the Company has 35,200,000 share options.

### **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD**

<b>Time</b>	<b>Fund raising activity</b>	<b>Proposed use of proceed</b>	<b>Actual use of proceed</b>
1.	The following set out 19 subscriptions (the “ <b>Previous Subscriptions</b> ”) agreements entered into between the Company and respective subscribers during the period from 2 November 2006 to 20 April 2007, completion of all of which took place on 20 June 2007.		
2 November 2006	Subscription of 89,142,857 Shares at the price of HK\$0.09 per placing share. Raised approximately of HK\$8,000,000.	General working capital	The net proceeds of the Previous Subscriptions amounted approximately to HK\$64.7million. Out of such net proceeds approximately HK\$15 million was used to
11 January 2007	5 Subscriptions of in aggregate 15,440,000 Shares at the price of HK\$0.22 per placing share. Raised approximately of HK\$3,396,800.	General working capital	invest in mid-cap and small-cap listed securities in Hong Kong, approximately HK\$9 million was used to repay the then liabilities of the Company and the balance of approximately HK\$40.7 million was used as general working capital and the funding to invest in listed and unlisted companies established and/or conducting business in the PRC with potential growth.
20 April 2007	13 Subscriptions of in aggregate 242,568,180 Shares at the price of HK\$0.22 per placing share. Raised approximately of HK\$53,365,000.	General working capital	

<b>Time</b>	<b>Fund raising activity</b>	<b>Proposed use of proceed</b>	<b>Actual use of proceed</b>
2.	On 5 September 2007, the Company conducted an open offer as follows:		
5 September 2007	the issue of 1,975,755,185 Shares at the issue price of HK\$0.101 per Share by way of open offer (the “Open Offer”). Raised approximately of HK\$198.4 million.	for future investment opportunities in the PRC	The net proceeds of the Open Offer approximately amounted to HK\$197.9 million. Of which HK\$15,000,000 has been used for the investments in listed securities in Hong Kong. HK\$50,000,000 has been reserved for IPO investment opportunities. The remaining proceeds will be applied for potential investments such as pre-IPO opportunities in Hong Kong and the PRC, equity investments and venture capital investment in high-tech and fast growth industries in China.

Save as aforesaid, the Company did not conduct any other fund raising activities in the past 12 months immediately preceding the date of this announcement.

## **SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 5 March 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 7 March 2008.

## **DEFINITIONS**

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

“acting in concert”	has the meaning ascribed to this term under the Hong Kong Code on Takeovers and Mergers
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours

“Company”	Prime Investments Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“connected persons”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“General Mandate”	the general mandate granted to the Directors to allot, issue and deal with 474,181,244 Shares at the annual general meeting of the Company held on 10 December 2007
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) who or company(ies) together with its/their ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, is/are third party(ies) independent of the Company and the connected persons of the Company (as defined in the Listing Rules) and the Subscriber
“Last Trading Date”	4 March 2008, the last trading day prior to the date of the Subscription Agreements
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Shareholders”	holders of the Shares
“Shares”	ordinary issued shares of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber 1”	Wang Chuang, an Independent Third Party

“Subscriber 2”	Hu Xin Yi, an Independent Third Party
“Subscriber 3”	Cui Yeng Xu, an Independent Third Party
“Subscriber 4”	Suen Yim Wa, an Independent Third Party
“Subscriber 5”	Xu Xiao Qin, an Independent Third Party
“Subscriber 6”	Ji Shaoxiong, an Independent Third Party
“Subscriber 7”	Luo Hong, an Independent Third Party
“Subscriber 8”	Zhao Lei, an Independent Third Party
“Subscriber 9”	Pond Rise Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liabilities, which and its ultimate beneficial owners are Independent Third Parties
“Subscribers”	the Subscriber 1, the Subscriber 2, the Subscriber 3, the Subscriber 4, the Subscriber 5, the Subscriber 6, the Subscriber 7, the Subscriber 8 and the Subscriber 9 collectively refer to the Subscribers
“Subscription 1”	the subscription for the Subscription Shares by the Subscriber 1 pursuant to the Subscription Agreement 1
“Subscription 2”	the subscription for the Subscription Shares by the Subscriber 2 pursuant to the Subscription Agreement 2
“Subscription 3”	the subscription for the Subscription Shares by the Subscriber 3 pursuant to the Subscription Agreement 3
“Subscription 4”	the subscription for the Subscription Shares by the Subscriber 4 pursuant to the Subscription Agreement 4
“Subscription 5”	the subscription for the Subscription Shares by the Subscriber 5 pursuant to the Subscription Agreement 5
“Subscription 6”	the subscription for the Subscription Shares by the Subscriber 6 pursuant to the Subscription Agreement 6
“Subscription 7”	the subscription for the Subscription Shares by the Subscriber 7 pursuant to the Subscription Agreement 7

“Subscription 8”	the subscription for the Subscription Shares by the Subscriber 8 pursuant to the Subscription Agreement 8
“Subscription 9”	the subscription for the Subscription Shares by the Subscriber 9 pursuant to the Subscription Agreement 9
“Subscriptions”	the Subscription 1, the Subscription 2, the Subscription 3, the Subscription 4, the Subscription 5, the Subscription 6, the Subscription 7, the Subscription 8 and the Subscription 9 collectively refer to the Subscriptions
“Subscription Agreement 1”	the agreement dated 4 March 2008 and entered into between the Company and the Subscriber 1 in respect of the Subscription 1
“Subscription Agreement 2”	the agreement dated 4 March 2008 and entered into between the Company and the Subscriber 2 in respect of the Subscription 2
“Subscription Agreement 3”	the agreement dated 4 March 2008 and entered into between the Company and the Subscriber 3 in respect of the Subscription 3
“Subscription Agreement 4”	the agreement dated 4 March 2008 and entered into between the Company and the Subscriber 4 in respect of the Subscription 4
“Subscription Agreement 5”	the agreement dated 4 March 2008 and entered into between the Company and the Subscriber 5 in respect of the Subscription 5
“Subscription Agreement 6”	the agreement dated 4 March 2008 and entered into between the Company and the Subscriber 6 in respect of the Subscription 6
“Subscription Agreement 7”	the agreement dated 4 March 2008 and entered into between the Company and the Subscriber 7 in respect of the Subscription 7
“Subscription Agreement 8”	the agreement dated 4 March 2008 and entered into between the Company and the Subscriber 8 in respect of the Subscription 8

“Subscription Agreement 9”	the agreement dated 5 March 2008 and entered into between the Company and the Subscriber 9 in respect of the Subscription 9
“Subscription Agreements”	the Subscription Agreement 1, the Subscription Agreement 2, the Subscription Agreement 3, the Subscription Agreement 4, the Subscription Agreement 5 the Subscription Agreement 6, the Subscription Agreement 7, the Subscription Agreement 8 and the Subscription Agreement 9 collectively refer to the Subscription Agreements
“Subscription Price”	the subscription price of HK\$0.187 per Subscription Share
“Subscription Shares”	an aggregate of 110,427,808 Shares to be subscribed by the Subscriber pursuant to the Subscription Agreements
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board  
**Prime Investments Holdings Limited**  
**Wang Wen Xia**  
*Executive Director/CEO*

Hong Kong, 6 March 2008

*As at the date of this announcement, the Board comprises Ms. Wang Wen Xia and Mr. Pong Po Lam, Paul and Mr. Wong Kwong Chi, Simon being the Executive Directors, Dr. Chan Po Fun, Peter, Mr. Fung Cheuk Nang, Clement, Mr. Ding Xiaobin and Mr. Ma Jie being the Non-Executive Directors and Dr. Cheung Wai Bun, Charles, Mr. Zhang Yong and Mr. Zeng Xianggao being the independent non-executive Directors.*