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**1010 PRINTING GROUP LIMITED**

**匯星印刷集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock code: 1127)

**ANNOUNCEMENT**

**MAJOR TRANSACTION**

**(1) FURTHER PROVISION OF FINANCIAL ASSISTANCE**

**AND**

**(2) CONVERSION OF CBA DEBT**

Reference is made to the announcement of the Company dated 28 July 2014 in relation to the Acquisition.

The Board wished to announce that subsequent to the completion of the Acquisition, Bookbuilders made a Post-Acquisition Advance of AUS\$3.5 million (equivalent to approximately HK\$25.375 million) to OPUS. Subsequent to the Post-Acquisition Advance, the Group entered into a series of transactions involving the provision of financial assistance and conversion of CBA Debts.

The Post-Acquisition Advance and the grant of the Standby Letter of Credit do not give rise to any disclosure requirement when each of them is considered on a standalone basis.

However, the Group has previously made advances to OPUS under Rule 13.13 of the Listing Rules as a result of the Acquisition. When the Group successfully procure the Bank to issue the Standby Letter of Credit in favour of ANZ, the total amount of liability of the Group in relation to the Standby Letter of Credit and Post-Acquisition Advance exceeds 3% of the assets ratios and are therefore subject to the disclosure requirements under Rule 13.14 and 13.15 of the Listing Rules.

Further, since the provision of financial assistance through the Standby Letter of Credit, the Loan Agreement, the Conversion and the grant of OPUS Option to Bookbuilders amount to a series of transactions concerning the capital restructuring of OPUS, they are aggregated for the purpose of Chapter 14 of the Listing Rules.

On aggregation, as one or more of the applicable percentage ratios in respect of the Transactions are more than 25% but less than 100%, the Transactions constitute a major transaction for the Company and are thus subject to the relevant announcement, reporting and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, a closely allied group of Shareholders directly holding approximately 50.15% of the entire issued share capital of the Company have given their written approval for the Transaction Documents and the Transactions pursuant to Rule 14.44 of the Listing Rules. Accordingly, such written approval will be accepted in lieu of convening a special general meeting of the Company to approve the Transaction Documents and the Transactions under those documents as permitted under Rule 14.44.

Given the Transactions, especially the Conversion, are highly relevant to the Acquisition, the Company will provide further information of the Transaction Documents and the Transactions together with that of the Acquisition in the circular for the Acquisition and despatch that circular to the Shareholders in accordance with the requirements of the Listing Rules on or before 31 October 2014.

## **INTRODUCTION**

Reference is made to the announcement of the Company dated 28 July 2014 in relation to the Acquisition. The Board wished to announce that subsequent to the completion of the Acquisition, Bookbuilders made a Post-Acquisition Advance of AUS\$3.5 million (equivalent to approximately HK\$25.375 million) to OPUS, and the advance of such loan itself does not give rise to any disclosure obligation under the Listing Rules. Subsequent to the Post-Acquisition Advance, the Group entered into a series of transactions involving the provision of further financial assistance and conversion of CBA Debts into OPUS (C) Shares as follows:

- (a) the grant of Standby Letter of Credit by the Bank on 29 August 2014 following the Standby LC Application made by 1010 PIL;
- (b) the Loan Agreement dated 4 September 2014 and entered into between Bookbuilders and OPUS; and
- (c) the Recapitalisation Deed dated 4 September 2014 and entered into between Bookbuilders and OPUS.

Details of the Standby Letter of Credit (and the Standby LC Application), the Loan Agreement and the Recapitalisation Deed are set out as follows:

## **GRANT OF STANDBY LETTER OF CREDIT**

**Date:** 29 August 2014

- Parties:**
1. the Bank, as the issuer of the Standby Letter of Credit
  2. 1010 PIL, an indirect wholly owned subsidiary of the Company, as the applicant in the Standby LC Application
  3. ANZ, as the beneficiary

To the best knowledge, information and belief of the Directors and having made all reasonable enquiry, the Bank, ANZ and its ultimate beneficial owners are Independent Third Parties.

**Extent of Liability:** Pursuant to the terms of Standby LC Application, 1010 PIL applied for the issue of the Standby Letter of Credit by the Bank for the benefit of ANZ to secure for the payment of principal, interest, costs and other amounts due from OPUS Group to ANZ.

The maximum amount of liability under the Standby Letter of Credit is AUS\$1 million (equivalent to approximately HK\$7.25 million), which was determined on an arm's length basis between the Group and ANZ after taking into account the ability of OPUS Group to pay the amount due and payable to ANZ and the prospect of success of the capital restructuring of OPUS Group.

**Provision of Security to the Issuing Bank:** To secure the obligations under the Standby Letter of Credit, 1010 PIL grants, recognises and admits that the Bank will have lien on and security interest in all goods, documents, instruments, securities, and so on in which the 1010 PIL may have interest or obtain any interest in connection with the credit provided under the Standby Letter of Credit or any underlying transaction. 1010 PIL also assigns all its claims in respect of any transaction underlying such credit.

**Term:** From 29 August 2014 to 27 August 2015

**Collateral:** The OPUS Group has not provided any collateral to 1010 PIL in relation to the Standby LC Application.

## **LOAN AGREEMENT**

**Date:** 4 September 2014 (before trading hours)

- Parties:**
1. Bookbuilders, an indirect wholly-owned subsidiary of the Company, as the lender
  2. OPUS, as the borrower

To the best knowledge, information and belief of the Directors and having made all reasonable enquiry, OPUS and its ultimate beneficial owners are Independent Third Parties.

**Loan Amount:** Pursuant to the Loan Agreement, Bookbuilders agrees to make available to OPUS the Working Capital Facility of up to AUS\$7 million (equivalent to approximately HK\$50.75 million) to OPUS for the sole purpose of financing the working capital requirements of OPUS.

The maximum amount of the Loan was determined on an arm's length basis after taking into account the financial position of OPUS, the recoverability of the Loan, the prospect of success for restructuring of the debts of OPUS Group and the profit potential of OPUS Group.

The Loan is funded by the internal resources of the Group.

**Conditions to Advance of Loan:** The Working Capital Facility is an uncommitted facility and Bookbuilders has no obligation under the Loan Agreement to provide a Loan for OPUS, other than subject to the conditions and on the basis provided for in the Loan Agreement.

During the term of the Working Capital Facility, OPUS may request Bookbuilders to provide a Loan (or Loans) and Bookbuilders will provide the requested Loan(s) to OPUS on the terms of the Loan Agreement if and only if certain conditions are met, including that the total of all amounts advanced (inclusive of the requested Loan) to OPUS and outstanding from time to time during the Loan Period under the Working Capital Facility (and any other facility provided by Bookbuilders to OPUS) do not exceed (and will not exceed after the requested Loan is provided to OPUS) AUS\$7 million (equivalent to approximately HK\$50.75 million).

**Term:** From 4 September 2014 to the earlier of (i) the end of 2 years after the date of Loan Agreement (i.e. 4 September 2016) or (ii) the Non-Approval Date.

**Repayment:** The Loan is repayable by the end of the term.

**Interest Rate:** 6% per annum

**Collateral:** The Loan advanced to OPUS is unsecured.

**Post-Acquisition Advance:** Bookbuilders and OPUS agree that the Post-Acquisition Advance and any accrued interest are immediately due and payable by OPUS to Bookbuilders. In effect, the Post-Acquisition Advance would be replaced by a Loan of an equivalent amount under the Loan Agreement.

## **RECAPITALISATION DEED**

<b>Date:</b>	4 September 2014 (before trading hours)
<b>Parties:</b>	<ol style="list-style-type: none"> <li>1. Bookbuilders, as the financier</li> <li>2. OPUS, as the debtor</li> </ol>
<b>Conversion and Forgiveness of CBA Debt:</b>	<p>Subject to the terms and conditions of the Recapitalisation Deed and the approval of the Recapitalisation Program by the OPUS Shareholders, Bookbuilders agrees to convert approximately AUS\$20.88 million (equivalent to approximately HK \$151.38 million), representing the entire consideration paid by Bookbuilders to acquire the CBA Debt, to 59,657,143 OPUS (C) Shares and forgive the balance of principal amount of CBA Debt.</p> <p>Any interest, costs remain due and owing under the OPUS Senior Facility and the principal, interest and costs under the Working Capital Facility (and the Post-Acquisition Advance) remains valid and enforceable notwithstanding the Conversion.</p>
<b>Grant of Options:</b>	OPUS intends to use its best endeavour to grant to Bookbuilders without premium the OPUS Options for Bookbuilders or its nominee to subscribe for up to 20,000,000 OPUS (C) Shares at an exercise price of AUS\$0.35 (equivalent to approximately HK\$2.5375) per OPUS (C) Share at any time up to and including 30 September 2017
<b>Basis for Conversion and Subscription under OPUS Options:</b>	The ratio of Conversion and the exercise price of the OPUS Options were determined after arm's length negotiations between the Group and OPUS and with reference to the issue price of other new OPUS (C) Shares in the Recapitalisation Program, the financial position of OPUS Group before the implementation of Recapitalisation Program and the business prospect of OPUS Group after the completion of the Recapitalisation Program.
<b>Conditions Precedent:</b>	<p>The obligations of Bookbuilders and OPUS under the Recapitalisation Deed in respect of the Conversion are conditional upon and subject to the following:</p> <ol style="list-style-type: none"> <li>(a) OPUS Shareholder Approval <ul style="list-style-type: none"> <li>Approval of OPUS Shareholders for the issue of OPUS (C) Shares as a result of the Conversion and the OPUS Options.</li> </ul> </li> <li>(b) Independent Expert <ul style="list-style-type: none"> <li>If OPUS, acting reasonably, considers an independent expert report is required for any or all elements of the Recapitalisation Program, that independent expert concludes that the Recapitalisation Program is fair and reasonable to OPUS Shareholders.</li> </ul> </li> </ol>

(c) Restraints

No permanent restraint, order or injunction is issued by the Takeover Panel of Australia or any court of competent jurisdiction or other legal restraint or prohibition preventing any aspect of the Conversion and the issue of OPUS Option.

(d) Material Adverse Change

No event or circumstance which in the reasonable opinion of Bookbuilders would have or would be likely to have an adverse effect on OPUS or adversely make a material effect on the price or value of the OPUS's equity securities.

(e) Warranties

The warranties in the Recapitalisation Deed are true and correct.

(f) Obligors' acknowledgement

Each of the subsidiaries of OPUS referred to as the "Obligors" in the OPUS Senior Facility provides a written acknowledgement and agreement acknowledging its indebtedness to Bookbuilders in respect of the outstanding interest and costs in a form satisfactory to Bookbuilders.

**Issue of OPUS (C) Shares and Option Certificate:** Within 6 Business Days of obtaining OPUS Shareholders' approval for the issue of OPUS (C) Shares as a result of the Conversion and the OPUS Options, OPUS shall issue the OPUS Shares in relation to the Conversion and the OPUS Option certificates.

**Information on the Recapitalisation Program**

The Conversion is part of the Recapitalisation Program which comprises the following:

- (a) the OPUS Share Consolidation;
- (b) the Conversion;
- (c) the forgiveness by Bookbuilders of the balance of the principal amount owing to it by the OPUS Group under the OPUS Senior Facility which is not converted as part of the Conversion;
- (d) the issue of OPUS Options;
- (e) the placement of a total of 8,571,429 OPUS (C) Shares to a director of OPUS and his related party at an issue price of AUS\$0.35 (equivalent to approximately HK\$2.5375) per OPUS (C) Share;

- (f) the placement of a cumulative total of 11,428,571 OPUS (C) Shares to professional and sophisticated investors at an issue price of AU\$0.35 (equivalent to approximately HK\$2.5375) per OPUS (C) Share; and
- (g) the OPUS Share Purchase Plan.

The Recapitalisation Program is subject to, among others, the approval of the ASX, Australian Securities and Investments Commission and OPUS Shareholders. The meeting of OPUS Shareholders to approve the Recapitalisation Program is expected to be held in late October 2014.

If the Recapitalisation Program is approved, the OPUS (C) Shares in relation to the Conversion and the OPUS Option Certificate is expected to be issued in early November 2014.

### Effect on Shareholding Structure of OPUS

The table below shows the shareholding structure of OPUS in different stages of implementation of the Recapitalisation Program and before and after the exercise of the OPUS Options based on the following assumptions:

- (a) no new OPUS Shares are allotted and issued before the completion of OPUS Share Consolidation;
- (b) no new OPUS (C) Shares otherwise than those allotted and issued for the purpose of implementing the Recapitalisation Program are allotted and issued before (i) the completion of such program and (ii) the exercise of OPUS Options in full; and
- (c) the eligible OPUS Shareholders subscribe for all 3,000,000 OPUS (C) Shares in full under the OPUS Share Purchase Plan.

	After the OPUS Share Consolidation but before implementation of other part of Recapitalisation Plan		After the implementation of the Recapitalisation Program (other than the OPUS Share Purchase Plan) and before the exercise of OPUS Options		After the implementation of the Recapitalisation Program but before the exercise of OPUS Options		After the implementation of the Recapitalisation Program and after the exercise of OPUS Options in full	
	No. of OPUS (C) Shares	Approximate % Shareholding	No. of OPUS (C) Shares	Approximate % Shareholding	No. of OPUS (C) Shares	Approximate % Shareholding	No. of OPUS (C) Shares	Approximate % Shareholding
Bookbuilders	0	0.00	59,657,143	62.95	59,657,143	61.02	79,657,143	67.64
A director of OPUS and his related party	3,701,572	24.49	12,273,001	12.95	12,273,001	12.55	12,273,001	10.42
All other OPUS Shareholders	11,410,656	75.51	22,839,227	24.10	25,839,227	26.43	25,839,227	21.94
<b>Total</b>	<b>15,112,228</b>	<b>100.00</b>	<b>94,769,371</b>	<b>100.00</b>	<b>97,769,371</b>	<b>100.00</b>	<b>117,769,371</b>	<b>100.00</b>

### INFORMATION ON OPUS GROUP

OPUS is an Asia-Pacific business services group, comprising two operational platforms

being Publishing Services and Outdoor Media.

#### *Publishing Services Division*

The Publishing Services Division provides digital and offset printing, and other ancillary business services including digital asset management, content management, back catalogue fulfilment, direct to consumer distribution and warehousing, variable data and intelligent mailing. The Publishing Services Division is integral to the publishing cycle of professional, educational, government and trade publishers.

#### *Outdoor Media Division*

The Outdoor Media Division produces and distributes outdoor advertising materials and corporate signage for the outdoor advertising industry and corporate signage market. This market encompasses a wide range of "out-of-home" advertising formats to reach consumers where they live, work, play, drive, shop and commute.

### **INFORMATION ON THE BANK**

The Bank is a licensed bank in Hong Kong of international repute providing banking services to consumers, corporations, governments and institutions with a broad range of financial products and services.

### **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

OPUS is an Asia-Pacific, technology based full service provider of print and digital content production, management and distribution solutions. OPUS employs a flexible technology platform that allows it to produce and distribute published content to suit the timing and scale requirements of a range of customer segments.

OPUS has significant global capability offering an end-to-end value chain through modern facilities in Singapore, Sydney, Maryborough, Canberra and Auckland and further global reach via strategic content distribution alliances in North America, the United Kingdom, Europe, the Philippines and China.

As disclosed in the announcement of the Company dated 28 July 2014 in relation to the Acquisition, the Acquisition would enable the Group as a secured creditor of OPUS Group to explore different possibilities with OPUS Group in restructuring the debt of OPUS Group. After the Acquisition, the Group has been in negotiation with OPUS Group in restructuring the debt of OPUS Group with the aim to gaining control of OPUS. Upon completion of Conversion, the Company will effectively become the ultimate majority shareholder of the OPUS Group and the financial results of OPUS Group will be consolidated into the financial statements of the Group. Subject to the approval of OPUS Shareholders, Mr. LAU Chuk Kin, an executive director of the Company, will also join the board of directors of OPUS. In view of the competitive advantage of OPUS Group in delivering innovative solutions for customers across multiple specialist divisions, the Company considers that the Conversion may bring synergy to the current business of the Group and enable the Group to further expand its

businesses in Asia Pacific region.

By providing financial assistance through the Standby Letter of Credit for OPUS Group and the Loan Agreement, the Group assists the OPUS Group to maintain its daily operation, stabilise its business, and implement a major equity and debt restructuring to improve its operating profitability. The provision of financial assistance also demonstrates the Group's willingness to commit for the development of OPUS Group and may in some way facilitate the Group to gain support from the OPUS Shareholders on the Recapitalisation Program and in particular the Conversion.

In light of the reasons above, and taking into account the relatively small amount, the short term and the extent and quantum of liability of the Group under the Standby Letter of Credit in terms of percentage ratios and the current financial position of OPUS Group, the Directors are of the view that the terms of the Standby LC Application, the Loan Agreement and Recapitalisation Deed are fair and reasonable and in the interest of the Shareholders as a whole.

## **LISTING RULES IMPLICATION**

The Post-Acquisition Advance and the grant of the Standby Letter of Credit do not give rise to any disclosure requirement when each of them is considered on a standalone basis.

However, the Group has previously made advances to OPUS under Rule 13.13 of the Listing Rules as a result of the Acquisition. When the Group successfully procure the Bank to issue the Standby Letter of Credit in favour of ANZ, the total amount of liability of the Group in relation to the Standby Letter of Credit and the Post-Acquisition Advance exceeds 3% of the assets ratios and are therefore subject to the disclosure requirements under Rule 13.14 and 13.15 of the Listing Rules.

Further, since the provision of financial assistance through the Standby Letter of Credit, the Loan Agreement, the Conversion and the grant of OPUS Option to Bookbuilders amount to a series of transactions concerning the capital restructuring of OPUS, they are aggregated for the purpose of Chapter 14 of the Listing Rules.

On aggregation, as one or more of the applicable percentage ratios in respect of the Transactions are more than 25% but less than 100%, the Transactions constitute a major transaction for the Company and are thus subject to the relevant announcement, reporting and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, none of the Shareholders has a material interest in the Transaction Documents and the Transactions, and if the Company was to convene a special general meeting for the approval of the Transaction Documents and the Transactions, none of the Shareholders is required to abstain from voting.

As at the date of this announcement, a closely allied group of Shareholders are directly interested in approximately 50.15% of the entire issued share capital of the Company:

<u>Name of shareholder</u>	<u>No. of shares held</u>	<u>Approximate Percentage shareholding in the Company</u>
LAU Chuk Kin (Note 1)	35,371,906	4.59%
ER2	8,297,391	1.08%
City Apex	258,135,326	33.52%
Cinderella	678,910	0.09%
CHEN Huangzhi (Note 2)	52,299,804	6.79%
Great Eagle (Note 3)	31,387,503	4.08%
<hr/>		
Total:	<u>386,170,840</u>	<u>50.15%</u>

Note 1: LAU Chuk Kin is entitled to exercise more than one-third of the voting power in ER2, City Apex and Cinderella and they are also deemed as parties acting in concert for the purpose of the Takeovers Code.

Note 2: Together with LAU Chuk Kin, ER2, City Apex and Cinderella, CHEN Huangzhi was one of the founding Shareholders of the Group and they have been Shareholders since June 2011. Being a founding Shareholder and a senior management of the Group, Mr. CHEN has been aligning his interest with that of Mr. LAU and his associates and voted in the same manner with all other Majority Shareholders on routine resolution at annual general meetings.

Note 3: Great Eagle is a wholly owned subsidiary of Great Eagle Holdings Limited, which indirectly held 23% of issued share capital of City Apex. Each of Great Eagle Holdings Limited and Great Eagle is therefore deemed as parties acting in concert for the purpose of the Takeovers Code with LAU Chuk Kin, ER2, City Apex and Cinderella. Further, Great Eagle was one of the shareholders of Cinderella which were entitled to subscribe for Shares in the listing exercise of the Company. Great Eagle has been a Shareholder since July 2011 and voted in the same way with all other Majority Shareholders on routine resolution at annual general meetings.

The Majority Shareholders have given their written approval for the Transactions pursuant to Rule 14.44 of the Listing Rules. Accordingly, such written approval will be accepted in lieu of convening a special general meeting of the Company to approve the Transaction Documents and the Transactions as permitted under Rule 14.44.

Given the Transactions, especially the Conversion, are highly relevant to the Acquisition, the Company will provide further information of the Transaction Documents and the Transactions together with that of the Acquisition in the circular for the Acquisition and despatch that circular to the Shareholders in accordance with the requirements of the Listing Rules on or before 31 October 2014.

## **GENERAL**

The principal businesses of the Group comprise provision of printing services, graphic design service to international book publishers, trade, professional and educational

publishing conglomerates and print media companies, production and distribution of books and publications and investment holding. The Group has established customer network mainly in the United States, Australia and the United Kingdom.

## **DEFINITIONS**

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

"1010 PIL"	1010 Printing International Limited, an indirect wholly owned subsidiary of the Company
"Acquisition"	the Acquisition of the CBA Debt from the CBA pursuant to the Offer Letters, the details of which are set out in the announcement of the Company dated 28 July 2014
"ANZ"	Australia and New Zealand Banking Group Limited
"associates"	has the meaning ascribed to it under the Listing Rules
"ASX"	The Australian Securities Exchange
"AUS\$"	Australian dollar, the lawful currency of Australia
"Bank"	a licensed bank under the Banking Ordinance (Cap. 155) of Hong Kong which issued the Standby Letter of Credit after renewing the Standby LC Application
"Bookbuilders"	Bookbuilders BVI Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
"Business Day"	a day on which the banks are open for business in Sydney, New South Wales of Australia other than a Saturday, Sunday or public holiday in Sydney, New South Wales of Australia
"CBA"	Commonwealth Bank of Australia, a company incorporated in Australia, whose shares are listed on the ASX (ASX stock code: CBA)
"CBA Debt"	the outstanding debt (including charges but excluding interest) owed by OPUS to CBA under CBA Facilities as at 25 July 2014
"CBA Facility"	various senior financing facilities provided by CBA as lender and OPUS Group as borrower, excluding the swap agreements entered into between CBA and OPUS Group
"Cinderella"	Cinderella Media Group Limited, a company continued in

	Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code : 550)
"City Apex"	City Apex Limited, a company incorporated in the British Virgin Islands with limited liability, a controlling shareholder of the Company
"Company"	1010 Printing Group Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code : 1127)
"Conversion"	the conversion of debt under the OPUS Senior Facility Agreement to OPUS (C) Shares pursuant to the Recapitalisation Deed
"Director(s)"	the director(s) of the Company
"ER2"	ER2 Holdings Limited, a company incorporated in Hong Kong with limited liability
"Great Eagle"	The Great Eagle Company, Limited, a company incorporated in Hong Kong with limited liability
"Group"	the Company and its subsidiaries from time to time
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) that is independent of the Group and connected persons of the Group
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the loan(s) advanced by Bookbuilders to OPUS under the Loan Agreement
"Loan Agreement"	an unsecured loan agreement dated 4 September 2014 and entered into between Bookbuilders as lender and OPUS as borrower
"Majority Shareholders"	the Shareholders named in this announcement who together directly own approximately 50.15% of the entire issued share capital of the Company
"Non-Approval Date"	the date that is the earliest of (i) the date (if any) on which the OPUS Shareholders reject the Recapitalisation Program; (ii) the date (if any) on which the Recapitalisation Program

	is otherwise terminated; or (iii) the date (if any) on which the Recapitalisation Deed is terminated
"Offer Letters"	the offer letter issued by Bookbuilders to CBA on 16 July 2014 and the supplemental offer letters issued by the Purchaser to CBA on 24 July 2014 and 25 July 2014 respectively for the Acquisition
"OPUS"	OPUS Group Limited, a company incorporated in Australia, whose shares are listed on the ASX (ASX stock code: OPG)
"OPUS (C) Shares"	the fully paid ordinary share(s) in the share capital of OPUS after the completion of OPUS Share Consolidation
"OPUS Group"	OPUS and its subsidiaries from time to time
"OPUS Options"	the 20,000,000 options granted by OPUS to Bookbuilders entitling Bookbuilders or its nominee to subscribe for 20,000,000 OPUS (C) Shares at an exercise price of AUS\$0.35 (equivalent to approximately HK\$2.5375) per OPUS (C) Share at any time up to and including 30 September 2017
"OPUS Senior Facility"	the facility agreement between Bookbuilders as lender (pursuant to the novation of CBA Facility) and OPUS as borrower and others dated 30 March 2012 (as amended and restated from time to time)
"OPUS Share(s)"	the fully paid ordinary share(s) in the share capital of OPUS
"OPUS Share Consolidation"	the consolidation of every 10 OPUS Shares into 1 OPUS (C) Share, with any fractions of a OPUS (C) Share be rounded up to the next whole number of OPUS (C) Share to be approved by OPUS Shareholders
"OPUS Share Purchase Plan"	the share purchase plan of OPUS for eligible existing OPUS Shareholders to subscribe for up to 30,000,000 OPUS (C) Shares at an issue price of AUS\$0.35 (equivalent to approximately HK\$2.5375) per OPUS (C) Share
"OPUS Shareholder(s)"	the holder of OPUS Shares or, after the completion of OPUS Share Consolidation, the holder of OPUS (C) Shares
"Post-Acquisition Advance"	an advance of AUS\$3.5 million (equivalent to approximately HK\$25.375 million) from Bookbuilders to OPUS
"Recapitalisation Deed"	the recapitalisation program deed dated 4 September 2014 and entered into between Bookbuilders and OPUS

"Recapitalisation Program"	the program to restructure the capital structure of OPUS (both as regards debt and equity)
"Shareholder(s)"	holder(s) of Share(s)
"Share(s)"	ordinary share(s) of HK\$0.01 each in the share capital of the Company
"Standby Letter of Credit"	the irrevocable standby letter of credit issued by the Bank for the benefit of ANZ on 29 August 2014
"Standby LC Application"	an application made by 1010 PIL to the Bank for the issue of the Standby Letter of Credit
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transaction Documents"	the Standby LC Application, the Loan Agreement and the Recapitalisation Deed
"Transactions"	transactions contemplated under the Transaction Documents
"Working Capital Facility"	the uncommitted and revolving facility of up to AUS\$7 million (equivalent to approximately HK\$50.75 million) available to OPUS under the Loan Agreement

By order of the Board  
**Lau Chuk Kin**  
Executive Director

Hong Kong, 4 September 2014

*For the purpose of illustration only and unless otherwise stated, conversion of AUS\$ to HK\$ in this announcement is based on the exchange rate of AUS\$1.00 to HK\$7.25. Such conversion should not be construed as a representation that any amounts have been, could have been, or may be, exchanged at this or any other rate.*

*As at the date of this announcement, the Board comprises Mr. Yang Sze Chen, Peter, Mr. Lau Chuk Kin, Mr. Li Hoi David and Mr. Lam Wing Yip as executive directors; Mr. Yeung Ka Sing, Prof. Lee Hau Leung, Mr. Tsui King Chung, David and Dr. Ng Lai Man, Carmen as independent non-executive directors.*

\* For identification purpose only