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SHENYIN WANGUO (H.K.) LIMITED

申銀萬國(香港)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code : 218)

CONTINUING CONNECTED TRANSACTIONS

The Board is pleased to announce that on 28 March 2013, the Company entered into (i) the 2013 SWSC MOU in relation to the SWSC Transactions with SWSC to replace the 2010 SWSC MOU; and (ii) the 2013 SW Research MOU in relation to the SW Research Transactions with SW Research to replace the 2010 SW Research MOU. The 2013 SWSC MOU and the 2013 SW Research MOU shall be effective from 1 June 2013 upon the obtaining of the approval of the Independent Shareholders at the EGM and shall expire on 31 May 2016.

As SWSC is deemed to be beneficially interested in 50.94% of the issued share capital of the Company and a substantial shareholder of the Company, and SW Research is a 90%-owned subsidiary of SWSC, each of SWSC and SW Research is a connected person of the Company under the Listing Rules. As such, the SWSC Transactions and the SW Research Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Taking into account SWSC and SW Research are parties associated with each other, the SWSC Transactions and the SW Research Transactions are aggregated. Since each of the assets ratio, the revenue ratio and the consideration ratio (as defined under Rule 14.07 of the Listing Rules) with reference to the largest Annual Cap in respect of the SWSC Transactions and the SW Research Transactions in aggregate exceeds 5% and the amount of the largest Annual Cap is more than HK\$10 million, the 2013 SWSC MOU and the 2013 SW Research MOU are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether the Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and whether the terms of the Continuing Connected Transactions and the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. The Independent Board Committee will advise the Independent Shareholders on how to vote at the EGM on the resolutions in respect of the Continuing Connected Transactions and the Annual Caps, after taking into account the recommendations of the independent financial adviser.

A circular containing, among other things, (i) further details of the Continuing Connected Transactions; (ii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the Continuing Connected Transactions and the Annual Caps; (iii) the recommendation of the Independent Board Committee regarding the Continuing Connected Transactions and the Annual Caps to the Independent Shareholders; and (iv) a notice of the EGM is expected to be despatched to the Shareholders on or before 23 April 2013.

BACKGROUND

Reference is made to the announcement published by the Company on 29 March 2010 and the circular issued by the Company on 19 April 2010.

The continuing connected transactions contemplated under the 2010 SWSC MOU and the 2010 SW Research MOU were approved by the then Independent Shareholders at the extraordinary general meeting of the Company held on 14 May 2010. The 2010 SWSC MOU and the 2010 SW Research MOU will expire on 31 May 2013.

On 28 March 2013, the Company entered into (i) the 2013 SWSC MOU in relation to the SWSC Transactions with SWSC to replace the 2010 SWSC MOU; and (ii) the 2013 SW Research MOU in relation to the SW Research Transactions with SW Research to replace the 2010 SW Research MOU. The 2013 SWSC MOU and the 2013 SW Research MOU shall be effective from 1 June 2013 upon the obtaining of the approval of the Independent Shareholders at the EGM and shall expire on 31 May 2016.

2013 SWSC MOU

Date : 28 March 2013

Parties : (1) the Company
(2) SWSC

Term : 1 June 2013 to 31 May 2016

Services : The scope of services consists of the following:

- (i) services provided by the SWSC Group to the Group relating to brokerage services in the PRC capital markets, which include, but are not limited to, B-share trading services and potential securities trading services upon the anticipated introduction of the Offshore Investors Schemes (including but not limited to the QFII2 Scheme and RQFII2 Scheme);
- (ii) supporting services provided by the SWSC Group to the Group for developing the PRC market, which include mainly client referrals, business and market consultation services and personnel training services in support of the Group's development and operations including but not limited to the launch and the anticipated launch of the Offshore Investors Schemes, such as the QFII Scheme, QFII2 Scheme, RQFII Scheme, RQFII2 Scheme, Mutual Recognition of Hong Kong and China Fund Programs and overseas commodity futures, etc.;
- (iii) brokerage services in Hong Kong and overseas capital markets provided by the Group to the SWSC Group, which consist of securities trading services in relation to the launch and the anticipated launch (subject to relevant authorities' approvals) of the Onshore Investors Schemes which include, but are not limited to, the QDII Scheme and QDII2 Scheme;
- (iv) Hong Kong and overseas market supporting services provided by the Group to the SWSC Group, which include mainly client referrals, business and market consultation services and personnel training services in support of the development and

operation of the SWSC Group. Services coverage include, but are not limited to, the launch and the anticipated launch of the Onshore Investors Schemes such as the QDII Scheme, QDII2 Scheme, Mutual Recognition of Hong Kong and China Fund Programs and overseas commodity futures etc, as well as the launch and the anticipated launch of the Offshore Investors Schemes such as the QFII Scheme, QFII2 Scheme etc.;

- (v) supporting services provided by the Group to the SWSC Group which include, but are not limited to, information services and client referrals in connection with corporate finance business, the scope of which includes, but is not limited to, corporate finance projects, merger and acquisition projects and financial advisory projects; and
- (vi) supporting services provided by the SWSC Group to the Group which include, but are not limited to, information services and client referrals in connection with corporate finance business, the scope of which includes, but is not limited to, corporate finance projects, merger and acquisition projects and financial advisory projects.

- Service fees : (i) The brokerage fees charged by the SWSC Group to the Group relating to provision of brokerage services in connection with the PRC capital markets will be determined with reference to the prevailing market rates charged by the SWSC Group to its existing clients.
- (ii) The fees charged by the SWSC Group to the Group relating to the supporting services for developing the PRC market will be determined with reference to the prevailing market rates and the estimated costs to be incurred in connection with provision of services.
- (iii) The fees charged by the Group to the SWSC Group relating to the brokerage services for Hong Kong and overseas capital markets will be determined with reference to the prevailing market rates charged by the Group to its existing clients.

- (iv) The fees charged by the Group to the SWSC Group relating to the supporting services for developing Hong Kong and overseas markets will be determined with reference to the prevailing market rates and the estimated costs to be incurred in connection with provision of services.
- (v) The fees charged by the Group to the SWSC Group relating to the corporate finance business will be based on normal commercial terms (such as references to prevailing market practice and other relevant circumstances).
- (vi) The fees charged by the SWSC Group to the Group relating to the corporate finance business will be based on normal commercial terms (such as references to prevailing market practice and other relevant circumstances).

2013 SW Research MOU

Date : 28 March 2013

Parties : (1) the Company
(2) SW Research

Term : 1 June 2013 to 31 May 2016

Services : Scope of services consists of the following:

- (i) provision of various research materials to the Group by SW Research, which include, but are not limited to, Hong Kong and PRC listed company research reports, industry sector reports, fixed income product research reports, derivative product research reports, investment strategy reports and economic analysis reports, as well as supporting services from SW Research for investor meetings organized by the Group; and
- (ii) supporting services provided by SW Research to the Group, which include, but are not limited to, information services and client referrals in connection with corporate finance business, the scope of which includes, but is not limited to, corporate finance projects, merger and acquisition projects and financial advisory projects.

Service : (i) The fees charged by SW Research to the Group for the fees research materials and supporting services relating to research will be based on normal commercial terms and determined with reference to the prevailing market rates and the estimated operating costs for the provision of such research materials and services.

- (ii) The fees charged by SW Research to the Group for the supporting services relating to corporate finance will be based on normal commercial terms (such as references to prevailing market practice and other relevant circumstances).

PREVIOUS ANNUAL CAPS

Set out below are the Previous Annual Caps:

	Seven months ended 31 December 2010	Year ended 31 December		Five months ending 31 May 2013
	HK\$	2011 HK\$	2012 HK\$	HK\$
Cap amounts for services relating to the SWSC Transactions* comprising:	23,310,000	46,142,000	53,135,200	25,543,300
<i>(i)SWSC Brokerage Transactions*</i>	11,620,000	21,912,000	24,103,200	11,047,300
<i>(ii)SWSC Supporting Services*</i>	1,050,000	2,160,000	2,592,000	1,296,000
<i>(iii)SWHK Brokerage Transactions*</i>	6,040,000	12,440,000	14,880,000	7,420,000
<i>(iv)Corporate Finance Transactions*</i>				
<i>(a) Services provided by the Group</i>	4,000,000	8,400,000	10,080,000	5,040,000
<i>(b) Services received by the Group</i>	600,000	1,230,000	1,480,000	740,000
Cap amounts for services relating to the SW Research Transactions*	7,058,000	19,360,000	30,976,000	20,650,000
Previous Annual Caps	30,368,000	65,502,000	84,111,200	46,193,300

* “SWSC Transactions”, “SWSC Brokerage Transactions”, “SWSC Supporting Services”, “SWHK Brokerage Transactions”, “Corporate Finance Transactions” and “SW Research Transactions” referred to in this section shall bear the same meanings as in the announcement of the Company made on 29 March 2010.

HISTORICAL TRANSACTION AMOUNTS

Set out below is a summary of the Group's historical transaction amounts of the SWSC Transactions and the SW Research Transactions for the seven months ended 31 December 2010, each of the two years ended 31 December 2012 and the two months ended 28 February 2013:

	Seven months ended 31 December 2010	Year ended 31 December		Two months ended 28 February 2013
		2011	2012	
	HK\$	HK\$	HK\$	HK\$
	(Audited)	(Audited)	(Audited)	(Unaudited)
Actual amounts for services relating to the SWSC Transactions* comprising:	1,652,183	1,818,132	1,313,157	993,626
<i>(i)SWSC Brokerage Transactions*</i>	1,652,183	1,818,132	1,313,157	993,626
<i>(ii)SWSC Supporting Services*</i>	-	-	-	-
<i>(iii)SWHK Brokerage Transactions*</i>	-	-	-	-
<i>(iv)Corporate Finance Transactions*</i>				
<i>(a) Services provided by the Group</i>	-	-	-	-
<i>(b) Services received by the Group</i>	-	-	-	-
Actual amounts for services relating to the SW Research Transactions*	5,833,333	12,330,000	7,650,000	1,700,000
Total historical transaction amounts	7,485,516	14,148,132	8,963,157	2,693,626

* "SWSC Transactions", "SWSC Brokerage Transactions", "SWSC Supporting Services", "SWHK Brokerage Transactions", "Corporate Finance Transactions" and "SW Research Transactions" referred to in this section shall bear the same meanings as in the announcement of the Company made on 29 March 2010.

ANNUAL CAPS

Set out below is a summary of the Annual Caps in respect of the proposed Continuing Connected Transactions for the seven months ending 31 December 2013, each of the two years ending 31 December 2015, and the five months ending 31 May 2016:

	Seven months ending 31 December 2013	Year ending 31 December		Five months ending 31 May 2016
	HK\$	2014 HK\$	2015 HK\$	HK\$
Annual Caps for services relating to the SWSC Transactions comprising:	130,459,000	268,731,000	322,978,000	161,478,000
<i>(i)brokerage services relating to the PRC capital markets from the SWSC Group to the Group</i>	23,920,000	49,200,000	59,040,000	29,520,000
<i>(ii)supporting services for the PRC market from the SWSC Group to the Group</i>	3,960,000	8,148,000	9,777,600	4,890,000
<i>(iii)brokerage services relating to Hong Kong and overseas capital markets from the Group to the SWSC Group</i>	25,300,000	52,400,000	63,360,000	31,680,000
<i>(iv)supporting services relating to Hong Kong and overseas markets from the Group to the SWSC Group</i>	65,590,000	134,937,000	161,944,400	80,960,000
<i>(v)supporting services in connection with corporate finance business from the Group to the SWSC Group</i>	6,789,000	13,966,000	16,760,000	8,380,000
<i>(vi)supporting services in connection with corporate finance business from the SWSC Group to the Group</i>	4,900,000	10,080,000	12,096,000	6,048,000
Annual Caps for services relating to the SW Research Transactions comprising:	19,600,000	40,320,000	48,384,000	24,190,000
<i>(i)supporting services relating to research from SW Research to the Group</i>	17,500,000	36,000,000	43,200,000	21,600,000
<i>(ii)supporting services in connection with corporate finance business from SW Research to the Group</i>	2,100,000	4,320,000	5,184,000	2,590,000
Annual Caps	150,059,000	309,051,000	371,362,000	185,668,000

BASIS OF THE ANNUAL CAPS FOR THE CONTINUING CONNECTED TRANSACTIONS

Brokerage services relating to PRC capital markets from the SWSC Group to the Group

The brokerage services relating to the PRC capital markets mainly represent the brokerage services related to the B-share and the anticipated introduction of the Offshore Investors Schemes (including but not limited to the QFII2 Scheme and RQFII2 Scheme). The Annual Caps in respect of the brokerage services relating to the PRC market are determined with reference to (i) the historical transaction amounts of the B-share brokerage services provided by the SWSC Group to the Group and the potential increase in the demand for brokerage services due to B-to-H Share Conversion; (ii) the potential increase in demand for the brokerage services to be provided by the SWSC Group to the Group upon the anticipated introduction of the Offshore Investors Schemes; and (iii) the estimated annual growth rate of 20% in service fees taking into account the anticipated growth of the PRC capital markets.

Supporting services for PRC market from the SWSC Group to the Group

With the development of the PRC economy, many measures allowing overseas investors to invest in the PRC capital markets have been launched or fermenting, including but not limited to the QFII2 Scheme, RQFII2 Scheme and the Mutual Recognition of Hong Kong and China Fund Programs. In addition, in view of the fact that the central government of the PRC is developing a cross-border special financial services region in Qianhai of Shenzhen, the Group believes that there will be more opportunities allowing investors in the Mainland and Hong Kong to invest directly in their respective markets. The Directors consider it beneficial to market development, cost effective and less time consuming to engage the SWSC Group in the provision of certain supporting services (which include mainly client referrals, business and market consultation services and personnel training services). The Annual Caps in respect of the supporting services are determined based on (i) the prevailing market rates and the estimated costs to be incurred in connection with provision of the supporting services; and (ii) the estimated annual growth rate of 20% in service fees taking into account the expected rise in demand for such services from the Group and the increase in costs due to inflation.

Brokerage services relating to Hong Kong and overseas capital markets from the Group to the SWSC Group

The brokerage services for Hong Kong and overseas capital markets provided by the Group include but are not limited to the securities trading services resulting from the launch and the anticipated launch of the Onshore Investors Schemes (including but not limited to the QDII Scheme and QDII2 Scheme). The Annual Caps in respect of such brokerage services are determined with reference to (i) the potential increase in demand for the brokerage services to be provided by the Group to SWSC and its associates when they launch their anticipated offshore investment business in connection with the QDII Scheme and QDII2 Scheme; and (ii) the estimated annual growth rate of approximately 20% in service fees taking into account the anticipated growth in demand for such services.

Supporting services relating to Hong Kong and overseas markets from the Group to the SWSC Group

With the development of the PRC economy, many measures allowing overseas investors to invest in the PRC capital markets and the PRC investors to invest in overseas capital markets have been launched or fermenting, including but not limited to the QDII Scheme, QDII2 Scheme, QFII Scheme and QFII2 Scheme. Regardless of whether the relevant measures are in the planning or implementation stage, the Group will provide supporting services to the SWSC Group in areas such as client referrals, business and market consultation services and personnel training services, resulting in a growth of the relevant service fees. The Annual Caps in respect of the Group's supporting services are determined based on (i) the potential increase in number of customers participating in schemes such as the QFII Scheme and QFII2 Scheme, and the potential growth in the corresponding commission income; (ii) the prevailing market rates and the estimated costs to be incurred in connection with provision of the supporting services; and (iii) the estimated annual growth rate of 20% in service fees taking into account the expected rise in demand for such services from the Group and the increase in costs due to inflation.

Supporting services in connection with corporate finance business from the Group to the SWSC Group and supporting services in connection with corporate finance business from the SWSC Group to the Group

In view of the increase in cross-border business in relation to securities listings, the Group and the SWSC Group could broaden cooperation in respect of corporate finance business, the scope of which includes, but is not limited to, provision of information services and client referrals. The Annual Caps in respect of the supporting services for corporate finance business are determined with reference to (i) the estimated level of services to be provided by each of the Group and the SWSC Group; and (ii) the estimated annual growth rate of approximately 20% in service fees taking into account the fund raising amounts of the PRC companies listed in Hong Kong and the PRC markets in recent years as well as the anticipated growth of the respective markets.

Supporting services relating to research from SW Research to the Group

In view of the increasing number of dual-listed PRC companies listed in both the Hong Kong and the PRC markets, and the growing interest of the Group's foreign clients in investing in the PRC related securities, the Directors expect the demand for research materials covering both Hong Kong and PRC markets will grow continuously. In addition, as the Group is actively developing its business with institutional investors, it is anticipated that more overseas institutional clients will be attracted to invest in the Hong Kong stock market, which in turn will lead to a rise in demand for research materials covering the PRC companies. Headquartered in Shanghai, the PRC, SW Research is principally engaged in securities research business, primarily covering the PRC listed companies. Given the significant and strong research capability of SW Research, the Directors consider that the Group's service level can be improved through utilizing SW Research's resources and therefore it is appropriate to engage it to provide such products and services. The Annual Caps in respect of the SW Research's supporting services for research are determined with reference to (i) the historical transaction amounts of the SW Research Transactions; and (ii) the estimated annual growth rate of approximately

20% in service fees taking into account the expected rise in demand for such services from the Group and the increase in costs due to inflation.

Supporting services in connection with corporate finance business from SW Research to the Group

In view of the increase in cross border business in relation to securities listings, SW Research shall provide supporting services in respect of corporate finance business to the Group, the scope of which mainly includes, but is not limited to, the provision of information services and client referrals. The Annual Caps in respect of the SW Research supporting services for corporate finance business are determined with reference to (i) the work and the estimated level of services to be provided by the SW Research; and (ii) the estimated annual growth rate of approximately 20% in service fees taking into account the fund raising amounts of the PRC companies listed in Hong Kong markets in recent years as well as the anticipated growth of Hong Kong markets.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Directors believe that the entering into of the 2013 SWSC MOU and the 2013 SW Research MOU will serve as a platform for more extensive cooperation with the SWSC Group and SW Research. The Group, the SWSC Group and SW Research would benefit through efficient use of their respective clientele and resources, and a synergy effect is expected to be achieved as a result of their cooperation. The Directors also believe that the Group's service quality will be enhanced through the provision of cross-border financial intermediary services. Therefore, the Directors consider that the entering into of the 2013 SWSC MOU and the 2013 SW Research MOU is in the interests of the Company and the Shareholders as a whole.

The terms of the 2013 SWSC MOU and the 2013 SW Research MOU were arrived at after arm's length negotiations between the Company and SWSC or SW Research (as the case may be). The Directors consider that the Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the Continuing Connected Transactions and the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP, SWSC AND SW RESEARCH

The Group is principally engaged in the provision of securities broking services, securities financing services, corporate finance services, securities research services and asset management services.

SWSC is principally engaged in securities trading, securities broking and dealing, and provision of investment banking and financial advisory services in the PRC.

SW Research is principally engaged in securities research business covering the PRC and Hong Kong markets.

LISTING RULES AND IMPLICATIONS

As SWSC is deemed to be beneficially interested in 50.94% of the issued share capital of the Company and a substantial Shareholder, and SW Research is a 90%-owned subsidiary of SWSC, each of SWSC and SW Research is a connected person of the Company under the Listing Rules. As such, the SWSC Transactions and the SW Research Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Taking into account SWSC and SW Research are parties associated with each other, the SWSC Transactions and the SW Research Transactions are aggregated. Since each of the assets ratio, the revenue ratio and the consideration ratio (as defined under Rule 14.07 of the Listing Rules) with reference to the largest Annual Cap in respect of the SWSC Transactions and the SW Research Transactions in aggregate exceeds 5% and the amount of the largest Annual Cap is more than HK\$10 million, the 2013 SWSC MOU and the 2013 SW Research MOU are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Messrs Chu Xiaoming, Lu Wenqing and Guo Chun are considered to be interested in the SWSC Transactions and the SW Research Transactions for the reason that each of them is a common director of the Company and certain members of the SWSC Group. Accordingly, Messrs Chu Xiaoming, Lu Wenqing and Guo Chun abstained from voting on the relevant Board resolution approving the 2013 SWSC MOU, the 2013 SW Research MOU and related matters.

GENERAL

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether the Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and whether the terms of the Continuing Connected Transactions and the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. The Independent Board Committee will advise the Independent Shareholders on how to vote at the EGM on the resolutions in respect of the Continuing Connected Transactions and the Annual Caps, after taking into account the recommendations of the independent financial adviser.

A circular containing, among other things, (i) further details of the Continuing Connected Transactions; (ii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the Continuing Connected Transactions and the Annual Caps; (iii) the recommendation of the Independent Board Committee regarding the Continuing Connected Transactions and the Annual Caps to the Independent Shareholders; and (iv) a notice of the EGM is expected to be despatched to the Shareholders on or before 23 April 2013.

Voting at the EGM will be conducted by poll. SWSC and its associates shall abstain from voting at the EGM in respect of the Continuing Connected Transactions as well as the Annual Caps.

DEFINITIONS

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

“2010 SW Research MOU”	the memorandum of understanding entered into between the Company and SW Research on 29 March 2010, details of which have been disclosed in the announcement of the Company dated 29 March 2010
“2010 SWSC MOU”	the memorandum of understanding entered into between the Company and SWSC on 29 March 2010, details of which have been disclosed in the announcement of the Company dated 29 March 2010
“2013 SW Research MOU”	the memorandum of understanding entered into between the Company and SW Research on 28 March 2013
“2013 SWSC MOU”	the memorandum of understanding entered into between the Company and SWSC on 28 March 2013
“Annual Cap”	each of the proposed annual cap amounts of the Continuing Connected Transactions for the seven months ending 31 December 2013, each of the two years ending 31 December 2015 and the five months ending 31 May 2016, as set out in the paragraph headed “Annual Caps” in this announcement
“associates”	shall have the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“B-to-H Share Conversion”	conversion of B shares (shares denominated in RMB, subscribed and traded in foreign currencies on the stock exchanges in the PRC) to H shares (foreign shares registered in the PRC and traded on The Stock Exchange of Hong Kong Limited) of companies established in the PRC
“Company”	Shenyin Wanguo (H.K.) Limited

“connected person”	has the meaning ascribed to it under the Listing Rules
“Continuing Connected Transactions”	SWSC Transactions and SW Research Transactions
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of, among other things, approving the 2013 SWSC MOU, the 2013 SW Research MOU and the transactions contemplated thereunder as well as the Annual Caps
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Independent Board Committee”	the independent board committee of the Company, comprising the independent non-executive Directors, namely Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Zhuo Fumin, formed to advise the Independent Shareholders in relation to the terms of the 2013 SWSC MOU and the 2013 SW Research MOU as well as the Annual Caps
“Independent Shareholders”	Shareholders who are not required to abstain from voting on the relevant matters at the EGM
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mutual Recognition of Hong Kong and China Fund Programs”	a mutual recognition fund platform for Hong Kong-domiciled funds to be sold in the PRC and for funds from the PRC to be sold in Hong Kong (subject to relevant authorities’ approvals)
“Offshore Investors Schemes”	the schemes under which offshore investors are permitted to invest directly in the PRC capital markets (subject to relevant authorities’ approvals)

“Onshore Investors Schemes”	the schemes under which the PRC onshore investors are permitted to invest directly in Hong Kong and overseas capital markets (subject to relevant authorities’ approvals)
“Previous Annual Caps”	the maximum aggregate annual value of various payments receivable from, or payable to SWSC and/or SW Research arising from the continuing connected transactions under the 2010 SWSC MOU and the 2010 SW Research MOU
“PRC” or “China”	The People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macao Special Administrative Region of PRC and Taiwan
“QDII Scheme”	the qualified domestic institutional investors scheme of the PRC
“QDII 2 Scheme”	the new qualified domestic institutional investors scheme of the PRC (subject to relevant authorities’ approvals)
“QFII Scheme”	the qualified foreign institutional investors scheme of the PRC
“QFII 2 Scheme”	the new qualified foreign institutional investors scheme of the PRC (subject to relevant authorities’ approvals)
“RMB”	Renminbi, the lawful currency of the PRC
“RQFII Scheme”	the RMB qualified foreign institutional investors scheme of the PRC
“RQFII 2 Scheme”	the new RMB qualified foreign institutional investors scheme of the PRC (subject to relevant authorities’ approvals)
“Shareholders”	shareholders of the Company
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“SW Research”	Shanghai Shenyin Wanguo Research & Consulting Limited

“SW Research Transactions”	transactions arising from the cooperation between SW Research and the Group pursuant to the 2013 SW Research MOU
“SWSC”	Shenyin & Wanguo Securities Co., Ltd.
“SWSC Group”	SWSC and its subsidiaries
“SWSC Transactions”	transactions arising from the cooperation between SWSC and the Group pursuant to the 2013 SWSC MOU
“%”	per cent

By order of the Board
Shenyin Wanguo (H.K.) Limited
Chu Xiaoming
Chairman

Hong Kong, 28 March 2013

As at the date of this announcement, the Board comprises 9 Directors, of which Mr. Chu Xiaoming, Mr. Lu Wenqing, Mr. Guo Chun and Mr. Lee Man Chun Tony are the executive Directors, Mr. Chang Pen Tsao and Mr. Zhang Lei are the non-executive Directors, Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Zhuo Fumin are the independent non-executive Directors.