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Deson Development International Holdings Limited

迪臣發展國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 262)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
THE CONSTRUCTION AND ENGINEERING CONTRACTING BUSINESS
OF THE GROUP ON THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**DISCLOSEABLE TRANSACTION
AND
PUBLICATION OF LISTING DOCUMENT**

STRUCTURE OF THE PROPOSED SPIN-OFF

Reference is made to the announcements of the Company dated 1 August 2014, 10 September 2014, 16 September 2014, 3 November 2014, 9 December 2014 and 19 December 2014 in respect of the Proposed Spin-off.

In relation to the Proposed Spin-off, the Board announces that the Proposed Spin-off will be effected by way of the Distribution and the Placing.

Distribution

On 19 December 2014, the Board announced that it had conditionally approved the Distribution, and fixed Wednesday, 24 December 2014 as the Distribution Record Date for the purpose of the Distribution.

* *for identification purpose only*

The Distribution is conditional upon the Placing having become unconditional in all respects, including the Listing Approval having been obtained. Pursuant to the Distribution, the Qualifying Shareholders will be entitled to one DCIHL Share for every five Shares of the Company held on the Distribution Record Date.

Based on the register of members of the Company as at the close of business on the Distribution Record Date, there was one Overseas Shareholder whose address appearing on the register of members of the Company was in Canada. According to the legal advice obtained by the Company from the relevant overseas lawyer, such Overseas Shareholder will be entitled to the Distribution but will not receive any DCIHL Shares.

The Company has appointed China System Securities Limited to provide matching service, on a best efforts basis, to those Qualifying Shareholders who wish to acquire odd lots of DCIHL Shares to make up a full board lot or to dispose of their holdings of odd lots of DCIHL Shares during the period from 8 January 2015 to 9 February 2015 (both days inclusive). The matching of and the sale and purchase of odd lots of DCIHL Shares is on a best efforts basis, and is not guaranteed and will depend on there being adequate amounts of odd lots of DCIHL Shares available for such matching.

Placing

Pursuant to the Placing, a total of 50,000,000 Placing Shares (representing approximately 12.5% of the issued share capital of DCIHL as enlarged by the Placing Shares), will initially be offered for subscription or purchase by institutional and other investors in Hong Kong, who are Independent Third Parties, under the Placing.

Based on a total of 110,642,053 DCIHL Shares to be distributed under the Distribution, immediately after the Distribution and completion of the Placing, the Company's percentage shareholding in DCIHL will be reduced from 90.1% to approximately 51.18%.

Listing Rules Implications

The Proposed Spin-off constitutes a deemed disposal of equity interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. On the basis that the Company's percentage holding in the issued share capital of DCIHL may be reduced from 90.1% to approximately 51.18% as a result of the Distribution and the issue of the DCIHL Shares under the Placing, the applicable percentage ratios in respect of the Proposed Spin-off are greater than 5% but less than 25% under Chapter 14 of the Listing Rules. Therefore, the Proposed Spin-off constitutes a discloseable transaction for the Company and is subject to the announcement requirement but exempt from shareholders' approval requirement under the Listing Rules.

PUBLICATION OF PROSPECTUS

The Board announces that in connection with the Proposed Spin-off, DCIHL has published the Prospectus on 24 December 2014. The Prospectus contains, among other things, details of the Placing and certain business and financial information relating to the DCIHL Group. The Prospectus has been despatched to the Company's shareholders and is also available for viewing and downloading from the Stock Exchange's website at www.hkexnews.hk and DCIHL's website at www.deson-c.com from 24 December 2014 onwards. Printed copies of the Prospectus may be obtained, free of charge, upon request during normal business hours at the office of Kingsway Capital Limited, the sponsor of the proposed listing of DCIHL, at 7/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong for a period commencing 24 December 2014 to 8 January 2015.

The listing of the DCIHL Shares pursuant to the Proposed Spin-off is subject to, among other things, the final decisions of the Board and the board of directors of DCIHL to proceed with the Proposed Spin-off, the obtaining of the Listing Approval and the underwriting agreement for the Placing becoming unconditional and not being terminated in accordance with its terms or otherwise. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of the DCIHL Shares will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

Reference is made to the announcements of the Company dated 1 August 2014, 10 September 2014, 16 September 2014, 3 November 2014, 9 December 2014 and 19 December 2014 in respect of the Proposed Spin-off.

STRUCTURE OF THE PROPOSED SPIN-OFF

In relation to the Proposed Spin-off, the Board announces that the Proposed Spin-off will be effected by way of the Distribution and the Placing.

Distribution

In accordance with the requirements of PN 15, the Company will give due regard to the interests of the Shareholders by providing the Qualifying Shareholders with an assured entitlement to DCIHL Shares by way of the Distribution. In this connection, on 19 December 2014, the Board announced that it had conditionally approved the Distribution, and fixed Wednesday, 24 December 2014 as the Distribution Record Date for the purpose of the Distribution.

The Distribution is conditional upon the Placing having become unconditional in all respects, including the Listing Approval having been obtained. The Distribution will be satisfied wholly by way of a distribution in specie to the Qualifying Shareholders of an aggregate of 110,642,053 DCIHL Shares, representing approximately 27.66% of the issued share capital of DCIHL as enlarged by the Placing Shares, in proportion to their respective shareholdings in the Company on the Distribution Record Date. Pursuant to the Distribution, the Qualifying Shareholders will be entitled to one DCIHL Share for every five Shares of the Company held on the Distribution Record Date.

Based on the register of members of the Company as at the close of business on the Distribution Record Date, there was one Overseas Shareholder whose address appearing on the register of members of the Company was in Canada. According to the legal advice obtained by the Company from the relevant overseas lawyer, such Overseas Shareholder will be entitled to the Distribution but will not receive any DCIHL Shares.

Fractional entitlements to DCIHL Shares under the Distribution will be disregarded and will be retained by the Company for sale in the market and the Company will keep the net proceeds of sale, after deduction of the related expenses therefrom, for its own benefit.

Qualifying Shareholders should note that the number of DCIHL Shares which they may receive may not be in a multiple board lots of DCIHL Shares, and dealings in odd lots of DCIHL Shares may be at a price below the then prevailing market price. In order to facilitate the trading of odd lots of DCIHL Shares, the Company has appointed China System Securities Limited to provide matching service, on a best efforts basis, to those Qualifying Shareholders who wish to acquire odd lots of DCIHL Shares to make up a full board lot or to dispose of their holdings of odd lots of DCIHL Shares during the period from 8 January 2015 to 9 February 2015 (both days inclusive). Qualifying Shareholders who wish to use this facility should contact China System Securities Limited during office hours. Qualifying Shareholders should note that the matching of and the sale and purchase of odd lots of DCIHL Shares is on a best efforts basis, and is not guaranteed and will depend on there being adequate amounts of odd lots of DCIHL Shares available for such matching. Qualifying Shareholders are advised to consult their own professional advisers if they are in doubt about the facility described above.

Placing

Pursuant to the Placing, a total of 50,000,000 Placing Shares (representing approximately 12.5% of the issued share capital of DCIHL as enlarged by the Placing Shares), will initially be offered for subscription or purchase by institutional and other investors in Hong Kong, who are Independent Third Parties, under the Placing.

The Placing Price for each Placing Share will not be more than HK\$0.40 per Placing Share and not less than HK\$0.375 per Placing Share (excluding the Stock Exchange trading fee of 0.05%, transaction levy imposed by the SFC of 0.0027% and brokerage fee of 1% payable thereon). The size of the Placing, calculated by reference to HK\$0.3875 per Placing Share (being the mid-point of such Placing Price range), will be approximately HK\$19,375,000.

The new DCIHL Shares to be issued pursuant to the Placing will rank pari passu in all respects with the other DCIHL Shares (including the DCIHL Shares proposed to be distributed by the Company under the Distribution).

Based on a total of 110,642,053 DCIHL Shares to be distributed under the Distribution, immediately after the Distribution and completion of the Placing, the Company's percentage shareholding in DCIHL will be reduced from 90.1% to approximately 51.18%.

The final Placing Price will be determined on the Price Determination Date.

CONDITIONS OF THE PROPOSED SPIN-OFF AND THE PLACING

The Proposed Spin-off and the Placing are conditional upon, among others:

- (i) the final decisions of the Board of the Company and the Board of DCIHL to proceed with the Spin-off;
- (ii) the Stock Exchange granting the Listing Approval;
- (iii) the Price Determination Agreement between DCIHL and Kingsway Financial Services Group Limited being entered into on or before the Price Determination Date; and
- (iv) the obligations of the underwriter under the underwriting agreement becoming unconditional (including the waiver of any condition(s) by Kingsway Financial Services Group Limited and the underwriting agreement not being terminated in accordance with the terms of that agreement or otherwise).

An application has been made by DCIHL to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the DCIHL Shares.

Please refer to the Prospectus for details relating to the underwriting agreement and the conditions of the Placing. If the conditions are not fulfilled on or before the time specified therein, the Proposed Spin-off (including the Distribution) will not proceed, in which event the Stock Exchange will be notified immediately and an announcement will be published by the Company as and when appropriate.

FINANCIAL INFORMATION

Total and net assets

The audited combined total assets of the DCIHL Group as at 31 March 2013, 31 March 2014 and 31 August 2014 were approximately HK\$1,199.0 million, HK\$1,289.8 million and HK\$1,282.6 million respectively. The audited combined net assets of the DCIHL Group as at 31 March 2013, 31 March 2014 and 31 August 2014 were approximately HK\$226.4 million, HK\$251.8 million and HK\$295.3 million respectively, before taking into account the effect of the Reorganisation. Assuming the Reorganisation had taken place on 31 August 2014 and after taking into account the dividends payable by the DCIHL Group to the Company, the combined net assets of the DCIHL Group would have been decreased to approximately HK\$9.0 million as at 31 August 2014 before the financial effects of the Placing.

Earnings

The audited combined profit before taxation of the DCIHL Group for the two financial years ended 31 March 2013 and 2014 and the five months ended 31 August 2014 were approximately HK\$10.4 million, HK\$20.4 million and HK\$7.1 million respectively. The audited combined profit after tax of the DCIHL Group for the two financial years ended 31 March 2013 and 2014 and the five months ended 31 August 2014 were approximately HK\$7.3 million, HK\$16.0 and HK\$5.1 million respectively.

Details of the audited combined results of the DCIHL Group for the two financial years ended 31 March 2013 and 2014 and the five months ended 31 August 2014 will be included in the Prospectus.

Financial effects resulting from the Proposed Spin-off

As DCIHL is still a non-wholly owned subsidiary of the Group following the Proposed Spin-off, the Company will continue to consolidate the financial results of DCIHL. It is expected that a gain will be recorded by the Company, which will be accounted for as an equity transaction, of approximately HK\$5.0 million (based on the combined audited accounts as at 31 August 2014) that would arise as a result of the Proposed Spin-off with Placing Price of HK\$0.3875 (being the mid-point of the stated range of the Placing Price of between HK\$0.375 per Placing Share and HK\$0.40 per Placing Share).

Assuming the Placing Price of HK\$0.3875 per Placing Share (being the mid-point of the stated range of the Placing Price of between HK\$0.375 per Placing Share and HK\$0.40 per Placing Share) and based on the audited combined net asset value of the DCIHL Group of approximately HK\$295.3 million, and assuming the Reorganisation had already taken place on 31 August 2014 to take into account the dividends payable by the DCIHL Group to the Company, upon completion of the Proposed Spin-off, the net assets, non-controlling interests and equity attributable to owners of the Company would decrease by approximately HK\$269.7 million, remain unchanged and decrease by approximately HK\$269.7 million respectively.

As the net asset value of the DCIHL Group on the date of the deemed disposal (expected to the date of completion of the Placing) may be different from the figure as at 31 August 2014, the actual financial effects may differ.

In addition, it is estimated that listing expenses of approximately HK\$12.7 million and HK\$1.8 million will be charged to the profit or loss account and capitalised into reserves of the Group respectively for the year ending 31 March 2015.

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

Since the listing on the Main Board of the Stock Exchange in 1997, the Group has been engaged in the business of (i) the Construction and Engineering Contracting Business; (ii) property development and investment; (iii) trading of medical equipment and home security and automation products, and provision of related installation and maintenance services; and (iv) trading of various granite and marble products, stone slabs and products for construction market in the PRC. Following the Proposed Spin-off, the Remaining Group will continue to be engaged in the abovementioned businesses, save for the Construction and Engineering Contracting Business, which will be carried out solely by the DCIHL Group. The Proposed Spin-off aims to allow separate platforms for the two businesses of the Remaining Group and the DCIHL Group with clear delineation.

The directors of the Company concluded that DCIHL Group's business and the Remaining Group's business has each grown to a scale which merits a separate listing and thus, such separate listing will be beneficial to the Remaining Group and DCIHL Group for the following reasons:

- (i) the Remaining Group and the DCIHL Group, operating in different business segments, are believed to have different growth paths and different business strategies. By delineating clearly between the Remaining Group's business and DCIHL Group's business, the Proposed Spin-off allows the Group to create a more defined business focus and efficient resource allocation. The Proposed Spin-off will also allow separate fund raising platforms for the businesses of the two groups to fund the growth and expansion of the DCIHL Group's business and the Remaining Group's business;
- (ii) the Proposed Spin-off will potentially provide greater debt capacity due to greater clarity for credit profiling of the Company and DCIHL respectively by financial institutions that wish to extend credit or financing to the Company or DCIHL;
- (iii) the Proposed Spin-off will enable the management of the Company and DCIHL to dedicate their time on building the core businesses of the Remaining Group and DCIHL Group, respectively, to adopt different business strategies in order to better suit their respective businesses, thereby simplifying the decision-making process and increasing their responsiveness to market changes and opportunities specific to the business of the relevant group;
- (iv) the Proposed Spin-off will provide a mechanism to attract and motivate the management of DCIHL to be directly in charge of its operating and financial performance on a standalone basis;

- (v) the Company will continue to be the beneficial owner of a majority of shares in DCIHL after the Proposed Spin-off and to benefit from any enhanced value of the DCIHL Group through the Proposed Spin-off. The Shareholders will continue to enjoy the benefits from the future development and growth of DCIHL Group's business; and
- (vi) the Proposed Spin-off will create two groups of companies and could unlock the value of the Construction and Engineering Contracting Business. The Proposed Spin-off will be by way of a distribution in specie whereby upon listing of the Shares, existing Shareholders of the Company will be able to get one DCIHL Share for every five existing Shares of the Company held by them. The Company will thus be able to return value to its shareholders in the form of liquid securities.

The Directors of the Company (including the independent non-executive Directors) are of the view that the terms of the Proposed Spin-off are fair and reasonable, and the Proposed Spin-off is in the interest of the Company and the Shareholders taken as a whole.

INTENDED USE OF THE PROCEEDS BY DCIHL

As the Proposed Spin-off does not involve an offering or sale of shares or any securities by the Company, no new proceeds will be raised by the Company pursuant to the Proposed Spin-off.

Assuming a Placing Price of HK\$0.3875 per Placing Share (being the mid-point of the stated range of the Placing Price of between HK\$0.375 per Placing Share and HK\$0.40 per Placing Share), the estimated net proceeds of the Placing (after deducting related expenses payable by the DCIHL Group) would be approximately HK\$16.6 million. DCIHL intends to allocate the proceeds from the Placing for the purposes and in the amounts set out below:

- (i) approximately HK\$14.9 million, representing approximately 90% of the net proceeds, will be used for the operation of two existing projects, which are the most capital intensive on-going building construction and fitting-out projects as at 31 October 2014; and
- (ii) approximately HK\$1.7 million, representing approximately 10% of the net proceeds, will be used for working capital requirement and general corporate purposes.

LISTING RULES IMPLICATIONS

The Proposed Spin-off constitutes a deemed disposal of the equity interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. On the basis that the Company's percentage holding in the issued share capital of DCIHL may be reduced from 90.1% to approximately 51.18% as a result of the Distribution and the issue of the DCIHL Shares under the Placing, the applicable percentage ratios in respect of the Proposed Spin-off are greater than 5% but less than 25% under Chapter 14 of the Listing Rules. Therefore, the Proposed Spin-off constitutes a discloseable transaction for the Company and is subject to the announcement requirement but exempt from shareholders' approval requirement under the Listing Rules.

PUBLICATION OF PROSPECTUS

The Board announces that in connection with the Proposed Spin-off, DCIHL has published the Prospectus on 24 December 2014. The Prospectus contains, among other things, details of the Placing and certain business and financial information relating to the DCIHL Group.

The Prospectus has been despatched to the Company's shareholders and is also available for viewing and downloading from the Stock Exchange's website at *www.hkexnews.hk* and DCIHL's website at *www.deson-c.com* from 24 December 2014 onwards.

Printed copies of the Prospectus may be obtained, free of charge, upon request during normal business hours at the office of Kingsway Capital Limited, the sponsor of the proposed listing of DCIHL, at 7/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong for a period commencing 24 December 2014 to 8 January 2015.

The Proposed Spin-off is conditional on the Listing Division granting listing of, and permission to deal in, the DCIHL Shares in issue on GEM. If the Proposed Spin-off does not become unconditional, the Proposed Spin-off will not proceed. The Proposed Spin-off does not involve an offering of new DCIHL Shares or any other securities.

EXPECTED TIMETABLE

The expected timetable of the Proposed Spin-off is set out below:

Last day of dealings in the Company's shares on a cum entitlement basis	Friday, 19 December 2014
First day of dealings in the Company's shares on an ex entitlement basis	Monday, 22 December 2014
Latest time for lodging transfers of the Company's shares cum entitlement to the DCIHL Shares pursuant to the Conditional Distribution	4:30 p.m. on Tuesday, 23 December 2014
Register of members of the Company closes	Wednesday, 24 December 2014
Register of members of the Company re-opens	Monday, 29 December 2014
Expected Price Determination Date	6:00 p.m. on Monday, 29 December 2014

Announcement of the Placing Price and the level of indication of interest in the Placing to be published:

(a) on the Stock Exchange website at *www.hkexnews.com*; and

(b) on our DCIHL's website at *www.deson-c.com*Wednesday, 7 January 2015

Allotment of the Placing Shares to placeesWednesday, 7 January 2015

Deposit of share certificates for the Placing Shares into
CCASSon or before Wednesday, 7 January 2015

Despatch of share certificates for the DCIHL Shares to
the Qualifying Shareholders of the Company.Wednesday, 7 January 2015

Dealings in the DCIHL Shares on
the Stock Exchange are expected
to commence on 9.00 a.m. on Thursday, 8 January 2015

A more detailed expected timetable is set out in the Prospectus.

GENERAL

The listing of the DCIHL Shares pursuant to the Proposed Spin-off is subject to, among other things, the final decisions of the Board and the board of directors of DCIHL to proceed with the Proposed Spin-off, the obtaining of the Listing Approval and the underwriting agreement for the Placing becoming unconditional and not being terminated in accordance with its terms or otherwise. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of the DCIHL Shares will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Company”	Deson Development International Holdings Limited (Stock Code: 00262), an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to such term under the Listing Rules;
“Construction and Engineering Contracting Business”	the construction and engineering contracting business of the Group, where the Group acts as a contractor in the provision of (a) building construction mainly in Hong Kong; (b) electrical and mechanical engineering works services mainly in Hong Kong; and (c) alterations, addition, renovation, refurbishment and fitting-out work services in Hong Kong and the PRC;
“DCIHL”	Deson Construction International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, which is a 90.1% owned subsidiary of the Company as at the date of this announcement;
“DCIHL Group”	DCIHL and its subsidiaries following completion of the Reorganisation;
“DCIHL Shares”	Ordinary shares of HK\$0.05 each in the share capital of DCIHL;

“Distribution”	(subject to the Placing becoming unconditional in all respects), the payment of a special interim dividend by the Company to the Shareholders to be satisfied: (a) by way of distribution in specie of such number of DCIHL Shares to the Qualifying Shareholders in the proportion of one DCIHL Share for every 5 Shares held by them as at the close of business on the Distribution Record Date; and (b) by way of cash payment in Hong Kong Dollars (after deducting expenses) to the Overseas Shareholders which equals to the net proceeds of the sale by the Company on their behalf of the DCIHL Shares to which such Overseas Shareholders would otherwise be entitled to receive if the net proceed is more than HK\$100, otherwise such proceed of HK\$100 or less will be retained by the Company for its own benefit;
“Distribution Record Date”	the record date fixed for the purpose of determining the entitlement of Shareholders to the Distribution. For this purpose, Wednesday, 24 December 2014 has been fixed as the record date by the Board;
“Directors”	the directors of the Company;
“Excluded Shareholder(s)”	the Overseas Shareholder(s) in relation to whom the Directors, having made relevant enquiries, consider its/their exclusion from the entitlement to receive DCIHL Shares under the Distribution to be necessary or expedient on account either of the legal restrictions of the relevant regulatory body or stock exchange in that jurisdiction;
“GEM”	Growth Enterprise Market of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Parties”	person(s) or company(ies) which is/are independent of and not connected with any of the Directors, chief executive, or substantial Shareholders of the Company or its subsidiaries or any of their respective associates;
“Listing”	the listing of DCIHL Shares on the GEM;
“Listing Approval”	the approval by the Listing Division of the Stock Exchange of the listing of, and permission to deal in, DCIHL Shares on GEM;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Overseas Shareholders”	Shareholders whose addresses appear on the register of member of the Company at the close of business on the Distribution Record Date and are in jurisdictions outside of Hong Kong;
“Placing”	the conditional placing of DCIHL Shares at the Placing Price, details of which will be set out in the Prospectus;
“Placing Price”	the final price for each Placing Share, which shall be not more than HK\$0.40 per Placing Share and expected to be not less than HK\$0.375 per Placing Share (excluding the Stock Exchange trading fee, transaction levy imposed by the SFC and brokerage fee payable thereon) at which the Placing Shares are to be offered for subscription and purchase pursuant to the Placing, details of which will be set out in the Prospectus;
“Placing Share(s)”	DCIHL Shares to be placed with professional institutional and other investors in Hong Kong under the Placing;
“PN15”	Practice Note 15 of the Listing Rules;
“Price Determination Date”	the date on which the Placing Price will be determined, which is expected to be on or about 29 December 2014;
“Proposed Spin-off”	the proposed spin-off of the Construction and Engineering Contracting Business of the Group through a separate listing of DCIHL Shares on GEM, which will be effected by way of the Distribution and the Placing;
“Prospectus”	the prospectus to be issued by DCIHL in connection with the Placing on 24 December 2014;
“Qualifying Shareholders”	Shareholder(s) whose names appear on the register of members of the Company at the close of business on the Distribution Record Date other than the Excluded Shareholders;
“Remaining Group”	the Group (excluding DCIHL Group after the Proposed Spin-off);
“Reorganisation”	the corporate reorganisation of the Group carried out for rationalising the corporate structure of the DCIHL Group for the purpose of the Proposed Spin-off, details of which will be set out in the section headed “Reorganisation” of the Prospectus;
“SFC”	the Securities and Futures Commission of Hong Kong;

“Share(s)”	common share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“%”	per cent.

By Order of the Board
Deson Development International Holdings Limited
Tjia Boen Sien
Managing Director and Deputy Chairman

Hong Kong, 24 December 2014

As at the date of this announcement, the executive directors of the Company are Mr. Lu Quanzhang, Mr. Tjia Boen Sien, Mr. Wang Jing Ning and Mr. Keung Kwok Cheung, the non-executive director of the Company is Mr. Wong Shing Kay, Oliver, and the independent non-executive directors of the Company are Dr. Ho Chung Tai, Raymond, Mr. Siu Man Po and Mr. Siu Kam Chau.