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SFUND INTERNATIONAL HOLDINGS LIMITED

廣州基金國際控股有限公司

(Formerly known as Hanbo Enterprises Holdings Limited 恒寶企業控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1367)

BUSINESS UPDATE

Reference is made to the announcement and circular of SFund International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 27 April 2017, 9 June 2017 and 10 November 2017 in respect of, among other things, the Group’s acquisition of 51% interests in 湖南匯垠天星股權投資私募基金管理有限公司 (Hunan Huiyin Tianxing Private Equity Investment Fund Management Co., Ltd*) (“**Hunan Huiyin**”), which is principally engaged in the management of equity investment and fund and provision of investment and management consultancy services.

In January 2018, Hunan Huiyin acquired 49% equity interests in 湖南國開鐵路建設私募基金管理有限公司 (Hunan Guokai Railway Development Private Equity Fund Management Company Limited*) (“**Hunan Guokai**”) from an independent third party for a consideration of RMB1,450,000, and Hunan Huiyin will make a further capital contribution of RMB3,920,000 to Hunan Guokai, no later than 31 December 2025. The remaining 51% shareholder of Hunan Guokai is 湖南軌道交通控股集團有限公司 (Hunan Rail Transit Holding Group Co., Ltd.*) (“**Hunan Rail**”), an independent third party. Hunan Rail is wholly-owned by the Hunan Government and primarily engaged in the investment, construction, operation and management of various rail transit infrastructure projects in Hunan Province.

Established in August 2015, Hunan Guokai’s business license allows it to engage in the management of private equity fund investing in railway construction, management of proprietary investments in assets (including equity) and investment consultancy services. At the date of this announcement, Hunan Guokai manages the 湖南國開鐵路建設私募基金合夥企業(有限合夥) (Hunan Guokai Railway Development Private Equity Fund (Limited Partnership)*) (“**Railway Fund**”) as its general partner. The Railway Fund is currently the only policy-driven fund in Hunan Province that invests in railway infrastructure and is primarily engaged in the investment of railway projects run on a public-private partnership basis in Hunan Province involving land acquisition and relocation. The Railway Fund has a target fund size of RMB10 billion and has, as at the date of this announcement, asset under management of approximately RMB1 billion.

* for identification purpose only

The Group believes that its investment in Hunan Guokai can help build its trade name and credibility for future investment opportunities that may arise in connection with government driven urban development or state-owned enterprises restructuring projects in Hunan Province.

By order of the Board
SFund International Holdings Limited
Jia Bowei
Chairman and Executive Director

Hong Kong, 1 February 2018

As at the date of this announcement, the executive directors of the Company are Mr. Jia Bowei, Mr. Lam Kwan Sing, Mr. Liu Zhijun, Ms. Yi Sha, Mr. Wong Nga Leung and Mr. Hon Ming Sang and the independent non-executive directors of the Company are Mr. Fok Ho Yin, Thomas, Mr. Chan Wai Cheung, Admiral and Mr. Lam Ho Pong.