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Neo-Neon Holdings Limited
同方友友控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 01868)

DISCLOSEABLE TRANSACTION
ACQUISITION OF MEMBERSHIP INTEREST
IN NOVELTY LIGHTS, LLC

THE MEMBERSHIP INTEREST PURCHASE AGREEMENT

The Board is pleased to announce that on 1 January 2019 (MST), the Buyer, the Seller and the Owners entered into the Membership Interest Purchase Agreement, pursuant to which the Buyer shall purchase and the Seller shall sell the Purchased Membership Interests, being 80% of the issued and outstanding Membership Interests of Novelty Lights, to be completed at the Initial Closing, and the Minority Interests, being 20% of the issued and outstanding Membership Interests of Novelty Lights, to be completed at the Second Closing.

COMPLETION OF THE INITIAL CLOSING

The Initial Closing was completed on 1 January 2019 (MST). The aggregate purchase price for the Purchased Membership Interests, adjusted for the Closing Adjustment, was US$8,683,304.33. After the Initial Closing, the Company indirectly holds 80% of the Membership Interests in Novelty Lights and Novelty Lights became an indirectly non-wholly owned subsidiary of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the Membership Interest Purchase Agreement, aggregating the purchase of the Purchased Membership Interests and the Minority Interests, exceeds 5% but are all lower than 25%, the transaction contemplated under the Membership Interest Purchase Agreement constitutes a discloseable transaction of the Company and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

The Board is pleased to announce that on 1 January 2019 (MST), the Buyer, the Seller and the Owners entered into the Membership Interest Purchase Agreement, pursuant to which the Buyer shall purchase and the Seller shall sell the Purchased Membership Interests, being 80% of the issued and outstanding Membership Interests of Novelty Lights, to be completed at the Initial Closing, and the Minority Interests, being 20% of the issued and outstanding Membership Interests of Novelty Lights, to be completed at the Second Closing.

MEMBERSHIP INTEREST PURCHASE AGREEMENT

The principal terms of the Membership Interest Purchase Agreement are as follows:

Date	:	1 January 2019
Parties	:	(1) American Lighting, as the Buyer (2) Lighten Up Holdings, as the Seller (3) Henry Coors, as one of the Owners (4) Kenneth Coors, as one of the Owners
Sale and purchase of the Purchased Membership Interests and Minority Interests	:	Subject to the terms and conditions set forth in the Membership Interest Purchase Agreement, at the Initial Closing, the Seller shall sell, assign, transfer and convey to the Buyer, and the Buyer shall purchase and accept from the Seller, all of the Seller's right, title, and interest in and to the Purchased Membership Interests, free and clear of all encumbrances. Subject to the terms and conditions set forth in the Membership Interest Purchase Agreement, at the Second Closing, the Seller shall sell, assign, transfer and convey to the Buyer, and the Buyer shall purchase and accept from the Seller, all of the Seller's right, title, and interest in and to the Minority Interests, free and clear of all encumbrances.
Purchase price	:	**Purchased Membership Interests** The aggregate purchase price for the Purchased Membership Interests shall be US$12,000,000, subject to adjustment as set out below. **Minority Interests** The aggregate purchase price for the Minority Interests shall be the product resulting from the multiplication of (i) 0.20, by (ii) the product of (A) the numerical average of the Reported EBITDA of Novelty Lights for the fiscal years ended December 31, 2019, December 31, 2020, and December 31, 2021, multiplied by (B) 6.

Maximum Purchase Price

The amount of the Initial Purchase Price and the Minority Interest Purchase Price, as may be adjusted, shall not exceed US$37 million in the aggregate, without first the Company obtaining shareholders' approval (as may be required by the Listing Rules) and meeting the other applicable requirements of the Listing Rules.

Adjustment to Purchase price : **Closing Adjustment**

At the Initial Closing, the purchase price for the Purchased Membership Interests shall be adjusted in the following manner ("**Closing Adjustment**"):

(i) a decrease by the October 31st Indebtedness of Novelty Lights (not previously paid by Novelty Lights using the October 31st Excess Cash) that shall be paid by the Buyer at the Initial Closing;

(ii) a decrease by any amount of Leakage that occurred during the Restricted Period and that was actually or constructively known by the Seller as of the Initial Closing;

(iii) a decrease by the Transaction Expenses of the Seller or Novelty Lights as of the close of business on the Initial Closing Date that shall be paid by the Buyer at the Initial Closing; and

(iv) a decrease by the Indemnification Escrow Fund Amount.

Post-Closing Adjustment

No later than ninety (90) days following the Initial Closing, the Buyer shall prepare and deliver to the Seller the Post-Closing Closing Statement reflecting any discrepancies that the Buyer identifies as part of its Post-Closing Confirmation. Provided, however, that for purposes of the October 31st Net Working Capital, the Post-Closing Closing Statement shall be provided no later than thirty (30) days following the Initial Closing.

To the extent the foregoing review by the Buyer identifies a Material NWC Discrepancy in the October 31st Net Working Capital, (i) assuming any Material NWC Discrepancy would result in the October 31st Net Working Capital (as recalculated by the Buyer) being less than the October 31st Net Working Capital reflected on the Initial Closing Statement, then the Seller shall indemnify the Buyer in an amount equal to the Material NWC Discrepancy; and (ii) assuming any Material NWC Discrepancy would result in the October 31st Net Working Capital (as recalculated by the Buyer) being greater than the October 31st Net Working Capital reflected on the Initial Closing Statement, then the Buyer shall pay the Seller an amount equal to the October 31st Net Working Capital.

The Seller shall indemnify the Buyer for any aggregate discrepancies identified by the Post-Closing Confirmation resulting in (A) a reduction to the October 31st Excess Cash reflected on the Initial Closing Statement; or (B) an increase to (1) the October 31st Indebtedness reflected on the Initial Closing Statement; (2) the amount of Leakage during the Restricted Period reflected on the Initial Closing Statement, or (3) the Transaction Expenses reflected on the Initial Closing Statement.

If the October 31st Net Working Capital is equal to or greater than US$4,149,000, as adjusted, then within thirty (30) days of the Initial Closing Date, the Buyer shall deliver to the Seller US$1.4 million in cash as an adjustment to the October 31st Net Working Capital.

The Post-Closing Adjustment and the fees and expenses of the independent accountant engaged for resolution of any disputed amounts shall be treated as an adjustment to the aggregate purchase price for the Purchased Membership Interests by the parties for tax purposes, unless otherwise required by law.

Payment Terms : The aggregate purchase price for the Purchased Membership Interests, after the Closing Adjustment, shall be paid by the Buyer to the Seller by wire transfer of immediately available funds at the Initial Closing.

Any payment of the Post-Closing Adjustment, together with interest, shall (i) be due (A) within 5 Business Days of acceptance of the Post-Closing Closing Statement or (B) if there are disputed amounts, then within 5 Business Days of the resolution of the dispute(s); and (ii) be paid by wire transfer of immediately available funds to the Buyer or the Seller, as the case may be.

The aggregate purchase price for the Minority Interests shall be paid by the Buyer to the Seller by wire transfer of immediately available funds at the Second Closing.

Restricted Period Tax Liability Distribution : Novelty Lights has paid or shall pay the estimated Restricted Period Tax Liability Obligation amount to the Seller from Accumulated Cash prior to the Initial Closing Date.

As soon as practical following the Initial Closing Date, the Seller shall cause its external accounting firm to calculate the collective amounts of the Restricted Period Tax Liabilities (the "**Restricted Period Tax Liabilities Calculations**"), and will send the calculations to the Buyer for review.

The Buyer shall have ten (10) business days to review, comment on and request reasonable additional information from Novelty Lights related to the Restricted Period Tax Liabilities Calculations and the Seller must consider any comments from the Buyer in good-faith. The Buyer shall then prepare and deliver to the Seller a statement reflecting any discrepancies that the Buyer identifies as part of its review between the information provided by the Seller in the Initial Closing Statement and the information contemplated by the Initial Closing Statement as calculated by the Buyer.

To the extent the foregoing review by the Buyer identifies any Material Tax Discrepancy in the Restricted Period Tax Liabilities amount, (i) assuming any Material Tax Discrepancy would result in the Restricted Period Tax Liability Obligation amount (as recalculated by the Buyer) being less than the Restricted Period Tax Liability Obligation amount distributed to the Seller, then the Seller shall indemnify the Buyer in an amount equal to the Material Tax Discrepancy and (ii) assuming any Material Tax Discrepancy would result in the Restricted Period Tax Liability Obligation amount (as recalculated by the Buyer) being greater than the Restricted Period Tax Liability Obligation amount distributed to the Seller, then the Buyer shall pay the Seller an amount equal to the Material Tax Discrepancy.

BASIS OF DETERMINATION AND FUNDING OF THE CONSIDERATION

The aggregate purchase price for the Purchased Membership Interests and the Minority Interests were arrived at based on arm's length negotiations among the Buyer, the Seller and the Owners.

The aggregate purchase price for the Purchased Membership Interests and the Minority Interests will be funded by internal resources of the Group.

COMPLETION OF THE INITIAL CLOSING

The Initial Closing was completed on 1 January 2019 (MST). The aggregate purchase price for the Purchased Membership Interests, adjusted for the Closing Adjustment, was US$8,683,304.33. After the Initial Closing, the Company indirectly holds 80% of the Membership Interests in Novelty Lights and Novelty Lights became an indirectly non-wholly owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MEMBERSHIP INTEREST PURCHASE AGREEMENT

Novelty Lights is in the business of directly importing into and selling within North America, via wholesale and retail channels, all seasonal, decorative or illuminating light fixtures, sources, lamps, bulbs and related products, including (but not limited to) rope lighting, holiday lights, and a variety of popular novelty lights. The acquisition of Novelty Lights is to complete American Lighting's sales channel by Novelty's e-commerce platform.

The Directors consider that the terms of the Membership Interest Purchase Agreement are normal commercial terms, fair and reasonable and are in the interests of the Company and its shareholders as a whole.

FINANCIAL INFORMATION ABOUT NOVELTY LIGHTS

Set out below are certain unaudited financial information of Novelty Lights for the two financial years ended 31 December 2016 and 31 December 2017, respectively.

	For the year ended 31 December 2016 *US$'000*	**For the year ended 31 December 2017** *US$'000*
Net Profit before taxation	2,581	**2,633**

	As at	
	31 December 2016 *US$'000*	**31 December 2017** *US$'000*
Total assets	5,496	5,710
Total liabilities	652	500
Net assets	4,844	5,210

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the Membership Interest Purchase Agreement, aggregating the purchase of the Purchased Membership Interests and the Minority Interests, exceeds 5% but are all lower than 25%, the transaction contemplated under the Membership Interest Purchase Agreement constitutes a discloseable transaction of the Company and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

Information on the Group

The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and the Taiwan depositary receipts of which are listed on the Taiwan Stock Exchange. The Group is principally engaged in the businesses of research & development, sales and manufacturing of LED decorative lighting, LED general lighting, LED professional lighting and engineering projects, provision of asset management services, investment advisory services and securities trading.

Tongfang Securities is a company incorporated in Hong Kong with limited liability and is a direct wholly owned subsidiary of the Company. It is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO and is principally engaged in the provision of asset management services, investment advisory services and securities trading.

American Lighting is a Delaware corporation and an indirectly wholly owned subsidiary of the Company. It is a lighting solutions provider.

Information on Lighten Up Holdings

Lighten Up Holdings is principally engaged in the businesses of directly importing into and selling within North America, via wholesale and retail channels, all seasonal, decorative or illuminating light fixtures, sources, lamps, bulbs and related products, including (but not limited to) rope lighting, holiday lights, and a variety of popular novelty lights.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Lighten Up Holdings and its ultimate beneficial owners, i.e. the Owners, are Independent Third Parties.

DEFINITIONS

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

"Accumulated Cash"	the amount of cash, to the extent it does not include October 31st Excess Cash, accumulated during the Restricted Period
"American Lighting" or "Buyer"	American Lighting, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of the Company
"Board"	the board of Directors
"Business Days"	any day except Saturday, Sunday or any other day on which commercial banks located in Denver, Colorado, United States of America are authorized or required by law to be closed for business

"Closing"	each of the Initial Closing and the Second Closing
"Closing Adjustment"	has the meaning ascribed to it in the column headed "Adjustment to purchase price" under the section headed "Membership Interest Purchase Agreement" in this announcement
"Company"	Neo-Neon Holdings Limited, a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1868)
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the directors of the Company
"Escrow Agent"	U.S. Bank, National Association
"Financial Statements"	Novelty Lights' unaudited annual financial statements consisting of the balance sheet of Novelty Lights as of 31 December in each of the years ended 31 December 2017, 31 December 2016 and 31 December 2015 and the related statements of income and retained earnings, members' equity and cash flow for the years then ended, and unaudited financial statements consisting of the balance sheet of Novelty Lights as of 31 October 2018 and the related statements of income and retained earnings, members' equity and cash flow for the ten-month period then ended
"GAAP"	United States generally accepted accounting principles in effect from time to time
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Indemnification Escrow Fund Amount"	such amount, including any interest or other amounts earned thereon and less any disbursements therefrom in accordance with the Escrow Agreement entered into among the Buyer, the Seller, the Owners and the Escrow Agent
"Independent Third Party(ies)"	third party(ies) which is/are independent of and not connected with the Company and its connected persons and not otherwise a connected person of the Company

"Initial Closing"	the taking place of the purchase and sale of the Purchased Membership Interests, which took place on 1 January 2019
"Initial Closing Date"	the day on which the Initial Closing takes place
"Initial Closing Statement"	a statement prepared and delivered at least three Business Days before the Initial Closing, in accordance with Past Accounting Practices, setting forth the Seller's good faith estimate of (A) the October 31st Net Working Capital, which statement shall contain a balance sheet of Novelty Lights; (B) the aggregate amount of the October 31st Excess Cash of Novelty Lights; (C) the aggregate amount of the October 31st Indebtedness of Novelty Lights; (D) the aggregate amount of known Leakage; (E) a breakdown of the Transaction Expenses; and (F) the November Profit Amount, which shall contain a copy of Novelty Lights' profits and loss statement for the one month period ended 30 November 2018 and include a calculation used to determine the November Profit Amount
"Leakage"	during the Restricted Period, (a) any distributions or other transfers by Novelty Lights of any cash, assets or value to, on behalf of or for the benefit of the Owners, the Seller or any of their respective affiliates, including (i) any dividends or other distributions of assets or profits declared, paid or made, (ii) any payments or other transfers in respect of related party transactions with the Owners, the Seller or any of their respective affiliates, *other than* to the extent such payments or other transfers are in respect of trade payables to third parties that are not affiliates of either Owner or the Seller (including, for the avoidance of doubt, any payments to the Owners, the Seller or any of their respective affiliates to the extent (x) the amounts of such payments are in respect of costs payable to third parties that are not affiliates of either Owner or the Seller and (y) such amounts are paid by either Owner, the Seller or any of their respective affiliates to such third parties on behalf of Novelty Lights), (iii) any provision of goods by Novelty Lights for which either (A) Novelty Lights receives amounts that are less than the fair market value of such goods (provided that, in the case of other goods provided to third parties other than the Owners, the Seller or any of their respective affiliates, fair market value shall be measured by reference to the amounts received by either Owner, the Seller and their respective affiliates in respect thereof) or (B) either the Owner, the Seller or any of their respective affiliates receives amounts in excess of those received by Novelty Lights, (iv) any repayment of

	shareholder, member or other affiliate loans, and (v) any waiver, forgiveness, discount or release of any indebtedness or other liability owed to Novelty Lights; (b) any payments by Novelty Lights to any person in respect of indebtedness that is not October 31st Indebtedness owed by Novelty Lights other than in the ordinary course of business consistent with past practices; (c) any payments made (or future benefits granted) to (or assets transferred or surrendered to), or liabilities assumed, indemnified, or incurred for the benefit of the Owners, the Seller or any of their respective affiliates or for the direct or indirect benefit of any of them; (d) any guarantee, indemnity or security provided in respect of the obligations of the Owners, the Seller or any of their respective affiliates or any payments related to the same; (e) the payment of any item that would otherwise be indemnified by the Seller at or after the Initial Closing; (f) any Transaction Expenses (other than the Transaction Expenses itemized in the Initial Closing Statement and paid at the Initial Closing) and interest, penalties, premiums, costs and fees (including prepayment and early termination penalties) and other amounts owing in respect of the settlement of Indebtedness to the extent not captured in October 31st Indebtedness; (g) the agreement or understanding to do any of the matters set out above; and (h) any fees, costs or Taxes becoming payable as a consequence of the foregoing; provided, however, that Permitted Leakage shall not be deemed Leakage
"Lighten Up Holdings" or "Seller"	Lighten Up Holdings, Inc., a Colorado corporation and an Independent Third Party
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Material NWC Discrepancy"	the amount of the reduction or increase in the October 31st Net Working Capital, as determined by the Buyer through the Post-Closing Confirmation process, of ten percent (10%) or more when compared to the amount reflected in the Initial Closing Statement
"Material Tax Discrepancy"	the amount of the reduction or increase in the Restricted Period Tax Liabilities amount, as determined by the Buyer, of ten percent (10%) or more when compared to the amount reflected in the Initial Closing Statement

"Membership Interest Purchase Agreement"	the membership interest purchase agreement dated 1 January 2019 entered into among the Buyer, the Seller and the Owners, pursuant to which the Buyer shall purchase and the Seller shall sell the Purchased Membership Interests, to be completed at the Initial Closing, and the Minority Interests, to be completed at the Second Closing
"Membership Interests"	the issued and outstanding membership interests of Novelty Lights
"Minority Interests"	twenty percent (20%) of the issued and outstanding Membership Interests
"MST"	Mountain Standard Time in Northern America
"Novelty Lights"	Novelty Lights, LLC, a Delaware limited liability company
"November Profit Amount"	the product, subject to adjustment, resulting from the multiplication of (i) 0.20 by (ii) net income amount reflected on Novelty Lights' profits and loss statement for the one month period ended 30 November 2018, which is attached to the Initial Closing Statement
"October 31st Current Assets"	accounts receivable (net of reserves), inventory (net of reserves) and prepaid expenses, but excluding (a) the portion of any prepaid expense of which the Buyer will not receive the benefit following the Closing, (b) deferred tax assets, (c) October 31st Excess Cash, (d) Restricted Cash, and (e) receivables from any of Novelty Lights' affiliates, managers, employees, officers or members and any of their respective affiliates, in each case determined as of 11:59 P.M. MST on 31 October 2018 and in accordance with Past Accounting Practices provided that no new categories, classifications or types of costs, prepaids, inventory or assets (including costs from freight and duties) will be included in October 31st Current Assets which were not classified as prepaids or inventory in the Financial Statements

"October 31st Current Liabilities"	accounts payable, accrued taxes, accrued payroll, other current liabilities, and accrued expenses, but excluding deferred tax liabilities, and any October 31st Indebtedness of Novelty Lights, in each case determined as of 11:59 P.M. MST on 31 October 2018 and in accordance with Past Accounting Practices provided that where an accrual, provision, reserve, or liability was made or included in the balance sheet of Novelty Lights as of 31 October 2018 in relation to any matter or series of related matters, no decrease to such amount shall be made in the calculation of any amount in the October 31st Current Liabilities unless and to the extent that such obligation was paid, the service was performed, or a corresponding asset was written off prior to 11:59 P.M. MST on 31 October 2018
"October 31st Excess Cash"	the cash and cash equivalents as reflected on the balance sheet of Novelty Lights as of 31 October 2018, subject to adjustment
"October 31st Indebtedness"	all of the outstanding Indebtedness of Novelty Lights as of 11:59 MST on 31 October 2018 as reflected on the balance sheet of Novelty Lights as of 31 October 2018, subject to adjustment
"October 31st Net Working Capital"	(a) the October 31st Current Assets of Novelty Lights, less (b) the October 31st Current Liabilities of Novelty Lights, subject to adjustment
"Owners"	Henry Coors and Kenneth Coors, who are Independent Third Parties and own all of the issued and outstanding capital stock of the Seller and, immediately prior to the Reorganization, were the sole equity owners of the Novelty Lights
"Past Accounting Practices"	the historic accounting practices of Novelty Lights, which are in accordance with GAAP in all instances except for those departures from GAAP set forth in the Membership Interest Purchase Agreement
"Permitted Leakage"	(i) any settlement of accounts payable and accounts receivable by Novelty Lights during the Restricted Period in the ordinary course of business and consistent with historical practices that does not otherwise constitute Leakage; (ii) the November Profit Amount; and (iii) the Restricted Period Tax Liability Obligation

"Post-Closing Adjustment"	has the meaning ascribed to it in the column headed "Adjustment to purchase price" under the section headed "Membership Interest Purchase Agreement" in this announcement
"Post-Closing Closing Statement"	a written statement prepared and delivered by the Buyer ninety (90) days following the Initial Closing, in accordance with Past Accounting Practices, setting forth, each as applicable, (A) a calculation of the October 31st Net Working Capital, which statement shall contain a balance sheet of Novelty Lights as of 31 October 2018 (without giving effect to the transactions contemplated under the Membership Interest Purchase Agreement); (B) a calculation of the October 31st Excess Cash of Novelty Lights; (C) a calculation of the October 31st Indebtedness of Novelty Lights; (D) a calculation of the Leakage during the Restricted Period; (E) a calculation of the Transaction Expense; and (F) a calculation of the estimated November Profit Amount
"Post-Closing Confirmation"	the review and confirmation by the Buyer that the information in the Initial Closing Statement was prepared in accordance with Novelty Lights' Past Accounting Practices
"Purchased Membership Interests"	eighty percent (80%) of the issued and outstanding Membership Interests
"Reorganization"	the reorganization that shall be consummated immediately prior to the Initial Closing, pursuant to Section 368(a)(1)(F) of the Internal Revenue Code of 1986 of the United States of America, pursuant to which (i) the Owners contributed their equity interests in Novelty Lights to the Seller (resulting in Novelty Lights becoming a wholly-owned subsidiary of the Seller), and (ii) Novelty Lights shortly thereafter converted to a single-member limited liability company
"Reported EBITDA"	for any calculation period, the GAAP net income for such period, plus the sum of the following items for the same period, all determined in accordance with GAAP: (i) interest expense, (ii) interest income, (iii) depreciation, depletion, and amortization of property and intangible assets, (iv) income tax income, and (v) income tax expense
"Restricted Cash"	any cash that is not freely usable by the Buyer because it is subject to restrictions, limitations or taxes on use or distribution by law, contract or otherwise, including without limitation, restrictions on dividends and repatriation or any other form of restriction

"Restricted Period"	means the period beginning on and including 1 November 2018 through and including the Initial Closing Date
"Restricted Period Tax Liabilities"	the actual as reported on the applicable tax returns federal and state and local income tax labilities of the Seller (if applicable) or its Owners, as the case may be, for operations of Novelty Lights during the Restricted Period only, computed on the income and expenses accrued during such period, but taking into account any other income or deductions that appropriately apply to the Restricted Period that would otherwise be reported in a full calendar year 2018 federal income tax return, without duplication
"Restricted Period Tax Liability Obligation"	the lesser amount of (i) amount of the Restricted Period Tax Liabilities, or (ii) the Tax Equalization Amount but not to exceed the Tentative Tax Equalization Amount
"Second Closing"	the taking place of the purchase and sale of the Minority Interests, at 10:00 a.m., Denver time, no later than 2 Business Days after the third anniversary of the Initial Closing and the last of the conditions to second closing have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the closing date), or at such other time or on such other date or at such other place as the Seller and the Buyer may mutually agree upon in writing
"Second Closing Date"	the day on which the Second Closing takes place
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

"Tax Equalization Amount"	an additional amount of cash from the Accumulated Cash owed by Novelty Lights to the Seller as of the close of business on 31 December 2018 in an amount that would produce the same after-tax sum to the Owners had the Buyer's ownership of the Membership Interest been effective on 1 November 2018, instead of 1 January 2019, as calculated and set forth in the Initial Closing Statement
"Tentative Tax Equalization Amount"	the amount reflected in the Initial Closing Statement and subject to adjustment
"Transaction Expenses"	means (a) all fees and expenses incurred by Novelty Lights or the Seller prior to, at or on the Initial Closing Date in connection with the preparation, negotiation and execution of the Membership Interest Purchase Agreement and the ancillary documents, and the performance and consummation of the transactions contemplated hereby and thereby; (b) any brokerage, fees, commissions, finders' fees or financial advisory fees and, in each case, related costs and expenses; (c) any fees, costs and expenses of counsel, accountants, or other advisors and service providers and, in each case, related costs and expenses; and (d) any compensation, sale bonuses, similar bonuses, retention or severance payments that become payable to any person in connection with the transactions contemplated by the Membership Interest Purchase Agreement, including the employer portion of any employment, payroll, or similar taxes attributable to the amounts payable
"U.S. Dollars" or "US$"	the lawful currency of the United States of America
"%"	per cent.

By order of the Board
Neo-Neon Holdings Limited
Huang Yu
Chairman

Hong Kong, 1 January 2019

As at the date of this announcement, the executive Directors of the Company are Mr. SEAH Han Leong and Mr. Daniel P.W. LI; non-executive Directors are Mr. HUANG Yu (Chairman), Mr. WANG Liang Hai and Mr. LIU Wei Dong; the independent non-executive Directors are Mr. FAN, Ren Da Anthony, Mr. LIU Tian Min and Ms. LI Ming Qi.