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EAGLE RIDE INVESTMENT HOLDINGS LIMITED

鷹力投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 901)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RELATION TO POSSIBLE INVESTMENT

This is a voluntary announcement made by Eagle Ride Investment Holdings Limited (the “Company”) for keeping its shareholders and potential investors informed of the latest business development of the Company.

The board (the “Board”) of directors (the “Directors”) of the Company wishes to inform its shareholders and potential investors that on 18 May 2017 (after trading hours), the Company entered into a memorandum of understanding (the “MOU”) with 陝西集羣物聯網服務管理股份有限公司 (“陝西集羣”) pursuant to which both parties agreed to explore possible cooperation and investment opportunities and, subject to the terms and conditions of the MOU, the Company (1) agreed to acquire and 陝西集羣 agreed to procure one or more existing shareholders (the “Vendor(s)”) to sell certain issued shares of 陝西集羣 (the “Sales Shares”) in the capacity of beneficial owners to the Company, or (2) agreed to subscribe and 陝西集羣 agreed to issue new shares (the “Subscription Shares”) to the Company (collectively the “Possible Investment”).

The consideration for the sale and purchase of the Sales Shares and/or the subscription of the Subscription Shares and the number of shares involved will be determined upon further negotiation between the Vendor(s) and the Company and between 陝西集羣 and the Company respectively. The formal agreement in relation to the sale and purchase of the Sales Shares and the formal agreement in relation to the subscription of the Subscription Shares will be entered into as soon as possible and no later than three months from the date of the MOU or such later date as the parties may agree.

陝西集羣 is a joint stock company incorporated in the People's Republic of China with limited liability, it is a community e-commerce operator principally engaging in the development of information technology and the franchising, management, operation and sales services of online and offline e-commerce platforms. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, 陝西集羣 is an independent third party not connected with the Company and its connected persons.

The MOU represents the preliminary mutual understanding of the parties regarding the Possible Investment. The Directors are of the view that the Possible Investment will (i) broaden and diversify the Company's business; (ii) explore potential investment opportunities; (iii) maximize the Company's business resources and advantages. The Directors consider that the Possible Investment is in line with the investment objectives and policies and the long term development strategy of the Company.

The Directors consider that the Possible Investment, if materialized, will be a furtherance of the business of the Company and the entering into the MOU is in the interests of the Company and its shareholders as a whole.

By Order of the Board
Eagle Ride Investment Holdings Limited
鷹力投資控股有限公司
Tung Shu Sun
Chairman

Hong Kong, 18 May 2017

As at the date of this announcement, the Board comprises six Directors. The executive Director is Mr. Chan Yiu Pun, Clement; the non-executive Directors are Mr. Hu Haisong and Mr. Tung Shu Sun; and the independent non-executive Directors are Mr. Gui Shengyue, Mr. Wang Xianzhang and Mr. Vichai Phaisalakani.