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碧生源控股有限公司
BESUNYEN HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 926)

**VOLUNTARY ANNOUNCEMENT
IN RELATION TO
POSSIBLE QUASI-REITs PROGRAMME**

This is a voluntary announcement made by Besunyen Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

The Company is pleased to announce that a resolution has been passed by the board of directors of the Company approving, among others, the securitisation of a property owned by the Group located at Block D, Linglong Tiandi, No. 160 West 4th Ring Road North, Beijing, the PRC (the “**Underlying Asset**”) and the establishment of a quasi-reits programme (the “**Quasi-REITs Programme**”) in the PRC. As such, Beijing Outsell Health Product Development Co., Ltd. (“**Beijing Outsell**”), a wholly-owned subsidiary of the Company, will participate into a fund (the “**Fund**”) established by GSUM Capital Management Co., Ltd. (the “**Fund Manager**”), and subscribe all subordinate tranche of the Fund. Upon obtaining the regulatory approval from the relevant domestic stock exchange, the special programme manager will initiate to establish an asset-backed special programme (i.e. the Quasi-REITs Programme) and issue asset-backed securities. The Quasi-REITs Programme will purchase the entire share of the Fund from the holders of the share of the Fund with the proceeds from the securitization, and Beijing Outsell or any other wholly-owned subsidiary of the Group will subscribe all subordinate asset-backed securities under the Quasi-REITs Programme.

Prior to the implementation of the Quasi-REITs Programme, the Underlying Asset is principally leased out to external parties and partially self-occupied, and its operating income is substantially from rental income. The Quasi-REITs Programme will have no changing effects on the operation model of the Underlying Asset. Since the Group will be the sole holder of the subordinate tranche of the Fund as well as the sole holder of the subordinate asset-backed securities under the Quasi-REITs Programme, and the Group, as the asset operation services provider of the Underlying Asset, will be responsible for the operation of and investment attraction for the Underlying Asset in the course of the implementation of this project, this project will not lead to the Underlying Asset being stripped off the balance sheet of the Group.

In the event that the Quasi-REITs Programme proceeds as planned, the net proceeds from the Quasi-REITs Programme will be approximately RMB300 million. The directors of the Company are of the view that the Quasi-REITs Programme allows optimal asset utilisation, expansion of financing channels and strengthening of liquidity of the Group, providing financial support for the development of the Group. In addition, as one of the holders of the Fund and one of the holders of the Quasi-REITs Programme, the Group may take a share of the increased operating income from the Underlying Asset. As such, the Quasi-REITs Programme is in the interest of the Company and its shareholders as a whole.

Subject to the investment arrangement of the Group, the Quasi-REITs Programme may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing or investing in the shares of the Company.

By order of the Board
Besunyen Holdings Company Limited
Zhao Yihong
Chairman and Chief Executive Officer

Hong Kong, 25 July 2017

As at the date of this announcement, the executive Directors are Mr. Zhao Yihong (Chairman and Chief Executive Officer) and Ms. Gao Yan (Vice Chairman); the non-executive Directors are Mr. Zhuo Fumin and Ms. Zhang Guimei; and the independent non-executive Directors are Mr. Huang Jingsheng, Mr. Ren Guangming and Mr. He Yuanping.