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## **HAO WEN HOLDINGS LIMITED**

**皓文控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8019)**

### **DISCLOSEABLE TRANSACTION**

### **ACQUISITION OF 22.5% EQUITY INTEREST IN SINCERE SMART**

#### **THE ACQUISITION**

On 1 September 2014, the Purchaser and the Vendors entered into the Agreement, pursuant to which the Vendors agreed to dispose of and the Purchaser agreed to acquire the Sale Shares of the Target Company at the consideration of HK\$69 million (equivalent to approximately RMB55 million).

## **IMPLICATIONS UNDER THE GEM LISTING RULES**

As one of the applicable percentage ratios in relation to the Acquisition exceeds 5% but falls below 25%, the Acquisition constitutes a discloseable transaction for the Company under the GEM Listing Rules.

**Shareholders and investors should note that Completion is subject to various conditions as stated in the section headed “Conditions Precedent”. Investors and Shareholders are therefore urged to exercise caution when dealing in the Shares.**

The Board is pleased to announce that after the trading hours of the Stock Exchange on 1 September 2014, the Purchaser and the Vendors entered into the Agreement, pursuant to which the Vendors agreed to sell and the Purchaser agreed to purchase the Sale Shares, which represents the entire equity interest in the Target Company as at the date of the Agreement. The principal terms of the Agreement are set out below.

### **THE AGREEMENT**

#### **Date**

1 September 2014

#### **Parties**

Purchaser: Starry Regent

Vendor: Mr. Wang

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendor are principally engaged in the provision of cloud platforms application and solutions and is a third party independent of the Company and its connected persons (as defined in the GEM Listing Rules).

#### **Assets to be acquired**

Pursuant to the terms of the Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares of the Target Company free from all liens, claims and encumbrances and with all rights attached thereto. The Target Company directly holds the entire issued share capital in Ideal Surplus, the principal business of which is the provision of cloud platforms application and solutions. Details of which is set out in the certain needed “Information in the Target Group.”

## **Consideration**

The consideration for the Sale Shares is HK\$69 million (equivalent to approximately RMB55 million). The total consideration for the sale and purchase of the Sale Shares shall be satisfied by the Purchaser:

1. a refundable deposit of HK\$30 million (equivalent to approximately RMB24 million) in the form of cash in favour of the Vendor or their designated nominee(s) by no later than 10 days from the day of the Agreement; and
2. paying HK\$39 million (equivalent to approximately RMB31 million) to the Purchaser in the form of cash in favour of the Vendor or their designated nominee(s) to the Vendors upon Completion.

## **Basis of the Consideration**

The Consideration is determined after arm's length negotiations between the parties of the Agreement with reference to a valuation report prepared by an independent valuer.

Based on the above, the Directors are confident about the prospects of the Target Group and are of the view that the terms and conditions of the Agreement including the Consideration are fair and reasonable and the Acquisition is beneficial to the Group and the Shareholders as a whole.

## **Conditions precedent**

Completion is conditional upon fulfillment of the following Conditions on or before the Long Stop Date:

- (a) completion of the due diligence exercise on the Company to the reasonable satisfaction of the Purchaser that the Warranties are true and correct in all material respects;
- (b) the passing of the resolution(s) by the shareholder(s) and the shareholders of the ultimate holding company of the Purchaser in accordance with the Listing Rules (if required) to approve this Agreement and the transactions contemplated hereunder;
- (c) all other requisite consents, authorisations and approvals (or, as the case may be, the relevant waiver) in connection with the entering into and performance of the terms of this Agreement having been obtained by the respective Parties (including but not limited to the necessary consent from the Stock Exchange, if any); and

- (d) none of the Warranties and other provisions of this Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or (in respect of any of the Warranties) is misleading or untrue in any material respect.

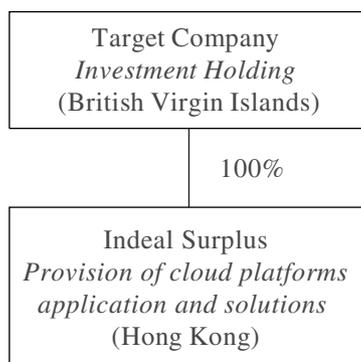
The Purchaser may, at its absolute discretion, waive any of the Conditions (except the Condition set out in Clause (b) & (c) which cannot be waived if so required). Each of the Purchaser and the Vendor shall use their respective best endeavours to procure the fulfilment of all the Conditions. If all the Conditions shall not have been fulfilled or waived within thirty days hereof, this Agreement shall be terminated forthwith and each Party shall have no liability to the other Party save and except for any antecedent breaches of the terms hereof.

### **Completion**

Completion shall take place on the third Business Day after the date of fulfillment of the conditions precedent last in time to be fulfilled or waived by the Purchaser.

### **INFORMATION ON THE TARGET GROUP**

The principal activities of the Target Company are investment holding. Ideal Surplus is a company incorporated in the Hong Kong and is principally engaged in the provision of cloud platforms application and solutions. Upon Completion, Target Group will become an associated company of the Group and the financial results of the Target Group will be shared by the Group. Set out below the current group structure of the Target Group and the information of the principal activities and place of incorporation of each company in the Target Group:



To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the minority shareholders are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).

The audited turnover and net profit of the Target Group from 7 January 2013 (date of incorporation) to 31 March 2014 were approximately HK\$6.2 million and HK\$3.4 million respectively. The audited net asset value of the Target Group as at 31 March 2014 amounted to approximately HK\$2.9 million (equivalent to approximately RMB2.3 million).

## **REASONS FOR THE ACQUISITION**

The Group is principally engaged in the sale of biodegradable products and raw materials and the manufacture and sale of biomass fuel.

The Directors seek to explore new opportunities to improve the performance of the Group. Acquisition of the Target Group will allow the Group to expand its business and offer a wider diversity of products and services. The Directors are optimistic about the long term prospects of the Target Group's business.

The Directors consider the terms of the Agreement to be fair and reasonable, and the Acquisition is in the interests of the Company and the Shareholders as a whole.

## **GEM LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios in relation to the Acquisition exceeds 5% but falls below 25%, the Acquisition constitutes a discloseable transaction for the Company under the GEM Listing Rules.

**Shareholders and investors should note that Completion is subject to various conditions as stated in the section headed "Conditions Precedent". Investors and Shareholders are therefore urged to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

"Acquisition"	the acquisition of the Sale Shares by the Purchaser pursuant to the terms and conditions of the Agreement
"Agreement"	the sale and purchase agreement dated 1 September 2014 entered into between the Vendor and the Purchaser in respect of the Acquisition
"Board"	the board of Directors

“Company”	Hao Wen Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM
“Completion”	completion of Acquisition in accordance with the Agreement
“Director(s)”	director(s) of the Company
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Ideal Surplus”	Ideal Surplus Inc Limited, a company incorporated in Hong Kong and a directly wholly-owned subsidiary of the Target Company
“Last Trading Day”	1 September 2014, being the last trading day of the Shares on the Stock Exchange immediately prior to publish of this announcement
“Long Stop Date”	on or before 31 October 2014 (or such other date as the parties may agree)
“Purchaser”	Starry Regent
“Starry Regent”	Starry Regent Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of the Company
“Shareholder(s)”	holder(s) of the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases of the Securities and Futures Commission of Hong Kong
“Target Company”	Sincere Smart International Limited, a company incorporated in British Virgin Islands with limited liabilities
“Target Group”	Target Company and its subsidiaries
“Vendor ”	Mr. Wang Zewei
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

\* *The English transliteration of the Chinese names in this announcement, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.*

*This announcement contains translation between RMB and HK\$ at the rate of RMB1.00 = HK\$1.26. The translation should not be taken as a representation that the relevant amounts in RMB could actually be converted into HK\$ at that rate or at all.*

By Order of the Board  
**Hao Wen Holdings Limited**  
**Leung King Fai**  
*Executive Director and Company Secretary*

Hong Kong, 1 September 2014

*As at the date hereof, the executive Directors are Mr. Chow Yik, Mr. Lok Wing Fu and Mr. Leung King Fai; the independent non-executive Directors are Mr. Lam Kai Tai, Mr. Kwok Pak Yu, Steven and Mr. Ho Kei Wing, Nelson.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

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