

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Clear Lift Holdings Limited.

**HAO TIAN MANAGEMENT
(CHINA) LIMITED**

(Incorporated in Hong Kong with limited liability)

CLEAR LIFT HOLDINGS LIMITED

焯陞企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1341)

JOINT ANNOUNCEMENT

**(1) SALE AND PURCHASE OF 75.00% INTEREST IN
CLEAR LIFT HOLDINGS LIMITED;
(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER
FOR SHARES
BY HAITONG INTERNATIONAL SECURITIES
COMPANY LIMITED
FOR AND ON BEHALF OF HAO TIAN MANAGEMENT
(CHINA) LIMITED
TO ACQUIRE ALL ISSUED SHARES
IN THE SHARE CAPITAL OF
CLEAR LIFT HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR
AGREED TO BE
ACQUIRED BY HAO TIAN MANAGEMENT (CHINA) LIMITED
AND/OR PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



THE SP AGREEMENT

The Company has been informed that after trading hours on 16 January 2017, the Vendor, the Warrantor and the Purchaser entered into the SP Agreement in relation to the conditional sale and purchase of the Sale Shares, being 750,000,000 Shares, representing 75.00% of the existing issued share capital of the Company as at the date of this joint announcement, for an aggregate consideration of HK\$592,500,000, equivalent to approximately HK\$0.79 per Sale Share, which is to be fully settled upon Completion. The Completion is conditional upon the conditions precedent to be fulfilled or waived (as the case may be) as set out in the SP Agreement. The Completion is to take place on or before the third Business Day next following the date of fulfilment or waiver (as the case may be) of the conditions precedent pursuant to the SP Agreement or such other date as the parties may agree in writing.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, the Offeror and parties acting in concert with it did not own any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after Completion, the Offeror and parties acting in concert with it will be interested in a total of 750,000,000 Shares, representing approximately 75.00% of the total issued share capital of the Company as at the date of this joint announcement.

Pursuant to Rules 26.1 of the Takeovers Code, immediately after the Completion, the Offeror will be required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it).

Subject to Completion, Haitong International Securities will, for and on behalf of the Offeror, make the Share Offer in compliance with the Takeovers Code on terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Share Offer

For each Offer Share. HK\$0.79

The Share Offer Price of HK\$0.79 per Offer Share is determined with reference to the purchase price per Sale Share under the SP Agreement, which was arrived after arm's length negotiations between the Purchaser and the Vendor.

The Share Offer will be unconditional in all respects.

The Share Offer Price of HK\$0.79 represents a discount of approximately 12.22% to the closing price of HK\$0.90 per Offer Share as quoted on the Stock Exchange on the date of this joint announcement.

VALUE OF THE SHARE OFFER

Upon Completion, excluding 750,000,000 Shares to be held by the Offeror and parties acting in concert with it, the number of Shares subject to the Share Offer is 250,000,000.

Based on the Share Offer Price of HK\$0.79 per Offer Share for 250,000,000 Offer Shares, the Share Offer is valued at HK\$197,500,000.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the consideration payable by the Offeror under the SP Agreement and the Share Offer by internal resources and the Facilities.

Haitong International Capital, as the financial adviser to the Offeror in respect of the Share Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror pursuant to the SP Agreement and the consideration in respect of full acceptance of the Share Offer.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

Following completion of the Share Offer, the Offeror will review the businesses of the Group to consider and determine what changes, if any, would be necessary, appropriate or desirable, in both long term and short term, in order to best organise and optimise the businesses and operations of the Group.

The Offeror intends that the Group will continue to operate its business in substantially its current state. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's businesses and operations in order to increase the value of the Group, taking into consideration the interests of the Shareholders as a whole.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror will, together with the Company, use reasonable endeavours to maintain the listing status of the Shares on the Stock Exchange and procure that not less than 25% of the entire issued share capital in the Company be held by the public in compliance with the Listing Rules. The Offeror and the Director(s) to be appointed after the issue of the Composite Document will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Share Offer to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

According to the Listing Rules, if, upon the close of the Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange may exercise its discretion to suspend trading in the Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Kwong Ping Man, Mr. Chu Wai Wa Fangus and Mr. Yeung Ho Ming, has been established to make a recommendation to the Independent Shareholders in relation to the Share Offer as to whether the terms of the Share Offer are fair and reasonable and as to the acceptance of the Share Offer.

The Independent Board Committee has approved the appointment of Independent Financial Adviser to advise the Independent Board Committee, which in turn will make a recommendation to the Independent Shareholders in respect of the Share Offer.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the Composite Document from the Offeror and the offeree board circular from the Company be combined in a composite document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, details of the Share Offer (including the expected timetable in relation to the Share Offer), a letter from the Independent Board Committee and a letter from the Independent Financial Adviser in relation to the Share Offer, together with the relevant form of acceptance and transfer of Shares in respect of the Share Offer, will be despatched to the Independent Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code.

The Share Offer is a mandatory unconditional cash offer and will only be made if the Completion takes place. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders and potential investors of the Company of the Share Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the Share Offer or as to the acceptance of the Share Offer in this joint announcement.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Share Offer.

The Company has been informed that after trading hours on 16 January 2017, the Vendor, the Guarantor and the Purchaser entered into the SP Agreement in relation to the conditional sale and purchase of the Sale Shares.

(A) SP AGREEMENT

Set out below are the principal terms of the SP Agreement.

Date

16 January 2017

Parties

- (1) the Purchaser;
- (2) the Vendor; and
- (3) the Warrantor.

Subject matter

Pursuant to the SP Agreement, the Offeror has conditionally agreed to purchase and the Vendor have conditionally agreed to sell the Sale Shares, being 750,000,000 Shares in aggregate, representing approximately 75.00% of the total issued share capital of the Company as at the date of this joint announcement, free from all Encumbrances thereto as at the Completion Date.

Immediately after the Completion, the Offeror (by itself or through its nominee(s)) will hold 750,000,000 Shares.

Consideration for the Sale Shares:

The aggregate consideration for the Sale Shares is HK\$592,500,000, equivalent to approximately HK\$0.79 per Sale Share, which was agreed between the Purchaser and the Vendor after arm's length negotiations and is to be fully settled upon Completion.

Conditions Precedent of the SP Agreement

Completion of the SP Agreement is subject to all of the following Conditions being and remaining satisfied as at Completion (or waived as described below):

- (a) the passing of the necessary resolutions by the Company and the Vendor approving the SP Agreement and all other transactions contemplated under the SP Agreement and the granting of such regulatory approvals as may be necessary, including without limitation in accordance with the Listing Rules, the Takeovers Code and other Applicable Laws;
- (b) all necessary authorisations, consents, licences, agreements, approvals or permissions of any kind of, from or by third parties and/or government or regulatory authorities required to implement all the transactions contemplated under the SP Agreement having been obtained by the Vendor and/or the Group on terms acceptable to the Purchaser and remaining in full force and effect (with evidence provided to the Purchaser to the Purchaser's satisfaction in its absolute judgement);
- (c) the listing status of the Company on the Stock Exchange not having been revoked or withdrawn at any time prior to Completion, the Shares continuing to be traded on the Stock Exchange at any time prior to the Completion (save for any temporary suspension for no longer than five (5) consecutive trading days or such other period as the Purchaser may agree in writing or the temporary suspension in connection with transactions contemplated under this Agreement) and there being no indication from the Stock Exchange or the Executive that the listing status of the Company will be suspended, cancelled, revoked or withdrawn at any time after Completion as a result of the transactions contemplated under the SP Agreement;

- (d) the representation, warranties and/or undertakings given by the Vendor and the Warrantor under the SP Agreement shall remain true, accurate and not misleading throughout the period from the date of the SP Agreement to the Completion Date, and there having been no breach by any party of the SP Agreement;
- (e) there being no indication from the Stock Exchange that the listing status of the Company will be suspended, cancelled, revoked or withdrawn at any time after Completion as a result of the transactions contemplated under the SP Agreement;
- (f) since the date of the SP Agreement there being no material adverse change in the principal business, operations, properties, conditions (financial or otherwise), personnel or prospects of the Group nor the happening of events which may have a material adverse effect;
- (g) the purchase of the Sale Shares and other transactions as contemplated under this Agreement having been approved by the shareholders of Hao Tian in accordance with the requirements under the Listing Rules; and
- (h) (if required) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities or other relevant third parties in connection with the transactions contemplated by the SP Agreement required to be obtained on the part of the Purchaser having been obtained.

Other than Conditions (a), (b), (c), (e), (g) and (h) set out above, the Purchaser may waive any of the Conditions at its sole discretion.

Completion is conditional upon all the Conditions being fulfilled (or, where applicable, waived) at or before 12:00 noon (Hong Kong time) of the Long Stop Date. Completion shall take place on the third Business Day after the day on which the last of the Conditions is fulfilled (or, otherwise waived) or such other date as the parties to the SP Agreement may agree.

In the event that the Conditions are not fulfilled (or waived in accordance with the terms of this Agreement) at or before 12:00 noon (Hong Kong time) of the Long Stop Date, the SP Agreement shall lapse and be of no further effect (save for the confidentiality and other general provisions under the SP Agreement which shall continue to take effect), and no party to this Agreement shall have any liability and obligation to the other parties, save in respect of any antecedent breaches of the SP Agreement.

As at the date of this joint announcement, the Company confirms that no consents and approvals referred to under Conditions (a) and (b) mentioned above are required to implement the transactions contemplated under the SP Agreement.

Completion

The Completion is to take place on the Completion Date.

(B) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

Terms of the Share Offer

As at the date of this joint announcement, the Offeror and parties acting in concert with it did not own any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after Completion, the Offeror and parties acting in concert with it will be interested in a total of 750,000,000 Shares, representing approximately 75.00% of the total issued share capital of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, immediately after the Completion, the Offeror will be required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it).

As at the date of this joint announcement, the Company has 1,000,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into and is not expected to enter into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

Subject to Completion, Haitong International Securities will, for and on behalf of the Offeror, make the Share Offer in compliance with the Takeovers Code on terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer ShareHK\$0.79 in cash

The Share Offer Price of HK\$0.79 per Offer Share is determined with reference to the purchase price per Sale Share under the SP Agreement, which was arrived after arm's length negotiations between the Purchaser and the Vendor.

The Share Offer will be unconditional in all respects.

Comparison of value

The Share Offer Price of HK\$0.79 per Share represents:

- (i) a discount of approximately 12.22% to the closing price of HK\$0.90 per Share as quoted on the Stock Exchange on 16 January 2017;
- (ii) a discount of approximately 7.71% to the average closing price of HK\$0.856 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 16 January 2017;
- (iii) discount of approximately 7.28% to the average closing price of approximately HK\$0.852 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including 16 January 2017;

- (iv) a discount of approximately 3.42% to the average closing price of approximately HK\$0.818 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including 16 January 2017; and
- (v) a premium of approximately 225.10% over the unaudited consolidated net asset value of the Company of approximately HK\$0.243 per Share as at 30 September 2016.

Highest and lowest Share price

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period from 17 July 2016 to 16 January 2017 were HK\$1.29 per Share on 22 July 2016 and HK\$0.72 per Share on 30 November 2016, 5 December 2016 and 9 December 2016.

Holdings of Shares by the Offeror and parties acting in concert with it

Upon Completion, Hao Tian, through the Offeror (which is its indirect wholly-owned subsidiary), will hold an aggregate of 750,000,000 Shares, representing 75.00% of the existing issued share capital of the Company.

As at the date of this joint announcement, the Offeror and parties acting in concert with it do not have, control or have direction over any other Shares, options, derivatives, warrants or securities which are convertible into or exchangeable for securities of the Company or any other interests in the issued share capital or voting rights of the Company. Save for the Sale Shares and the Share Charges, the Offeror and parties acting in concert with it have not dealt in the Shares, convertible securities, warrants, options or derivatives of the Company during the six-month period immediately prior to the date of this joint announcement.

Dealings in securities in the Company

Save for the Sale Shares and the Share Charges, the Offeror and parties acting in concert with it have not dealt in the Shares, convertible securities, warrants, options or derivatives of the Company during the six-month period immediately prior to the date of this joint announcement.

Settlement of consideration

Settlement of the consideration in respect of acceptances of the Share Offer will be made as soon as possible but in any event within seven (7) Business Days of the date of receipt of duly completed and valid acceptances in respect of the Offer Shares. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Share Offer complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Share Offer will be rounded up to the nearest cent.

VALUE OF THE SHARE OFFER

Upon Completion, excluding 750,000,000 Shares to be held by the Offeror and parties acting in concert with it, the number of Shares subject to the Share Offer is 250,000,000.

Based on the Share Offer Price of HK\$0.79 per Offer Share for 250,000,000 Offer Shares, the Share Offer is valued at HK\$197,500,000.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the consideration payable by the Offeror under the SP Agreement and the Share Offer by internal resources and the Facilities.

Haitong International Capital, as the financial adviser to the Offeror in respect of the Share Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror pursuant to the SP Agreement and the consideration in respect of full acceptance of the Share Offer.

FURTHER TERMS OF THE SHARE OFFER

Effect of accepting the Share Offer

The Share Offer is made on the basis that acceptance of the Share Offer by any person will constitute a warranty by such person or persons to the Offeror that the Offer Shares acquired under the Share Offer are sold by such person or persons free from all Encumbrances and together with all rights attaching thereto as at the Closing Date or subsequently becoming attached to them, including the right to receive in full all dividends (whether final or interim) and other distributions, if any, declared, made or paid on or after the Closing Date.

The Share Offer will be made in compliance with the Takeovers Code which is administered by the Executive

Payment

Payment in cash in respect of acceptance of the Share Offer would be made as soon as possible but in any event within seven (7) business days (as defined under the Takeovers Code) of the date on which the duly completed acceptance of the Share Offer and the relevant documents of title of the Shares in respect of such acceptance are received by or for the Offeror to render such acceptance of the Share Offer complete and valid.

Stamp duty

Sellers' ad valorem stamp duty arising in connection with acceptance of the Share Offer will be payable by each Accepting Shareholder at the rate of 0.1% of the consideration payable by the Offeror for such person's Offer Shares or if higher, the market value of the Shares, and will be deducted from the cash amount due to such Accepting Shareholder. The Offeror will pay the buyer's ad valorem stamp duty in relation to the Share Offer on its own behalf.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Share Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Haitong International Capital and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Share Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Share Offer.

Availability of the Share Offer

The Offeror intends to make the Share Offer available to all Independent Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Share Offer to Independent Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Independent Shareholders are located. Such Independent Shareholders should inform themselves about and observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Share Offer. It is the responsibility of such Independent Shareholders who have registered addresses outside Hong Kong and wish to accept the Share Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Accepting Shareholders in such jurisdiction). Any acceptance of the Share Offer by such overseas Independent Shareholders will be deemed to constitute a representation and warranty from such Independent Shareholders to the Offeror that the local laws and requirements have been complied with. The overseas Independent Shareholders should consult their professional advisers if in doubt.

Other arrangements

The Offeror confirms that, as at the date of this joint announcement:

- (i) save for the SP Agreement and the Share Charge, none of the Offeror, its ultimate beneficial owners and/or parties acting in concert with it owns or has control or direction over any voting rights or rights over the Shares, options, derivatives, warrants or other securities convertible into Shares;
- (ii) none of the Offeror, its ultimate beneficial owners and/or parties acting in concert with it has received any irrevocable commitment to accept the Share Offer;
- (iii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror, its ultimate beneficial owners or any person acting in concert with it;
- (iv) there is no outstanding options, warrants, derivatives or securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares;
- (v) save for the SP Agreement, the Facilities and the Share Charge, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Share Offer;
- (vi) save for the SP Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners and/or parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Share Offer;
- (vii) none of the Offeror, its ultimate beneficial owners and/or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company; and
- (viii) save for the Sale Shares and the Share Charge, the Offeror and parties acting in concert with it have not acquired any voting rights in or otherwise dealt for value in the Shares or rights over the Shares during the six-month period immediately prior to the date of this joint announcement.

Effect of Completion on the shareholding structure of the Company

Set out below is the shareholding structure of the Company immediately before and after Completion but before any acceptance of the Share Offer:

	As of the date of this joint announcement and immediately before Completion		Immediately after Completion but before the Share Offer	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
The Vendor	750,000,000	75.00	0	0
The Offeror and parties acting in concert with it	0	0	750,000,000	75.00
Public shareholders	250,000,000	25.00	250,000,000	25.00
Total:	<u>1,000,000,000</u>	<u>100.00</u>	<u>1,000,000,000</u>	<u>100.00</u>

At the date of this joint announcement, the Vendor hold 750,000,000 Shares, representing approximately 75.00% of the existing total issued share capital of the Company. Immediately after Completion, the Vendor will not hold any Shares.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

Following completion of the Share Offer, the Offeror will review the businesses of the Group to consider and determine what changes, if any, would be necessary, appropriate or desirable, in both long term and short term, in order to best organise and optimise the businesses and operations of the Group.

The Offeror intends that the Group will continue to operate its business in substantially its current state. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's businesses and operations in order to increase the value of the Group, taking into consideration the interests of the Shareholders as a whole.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror does not intend to avail itself of any powers of compulsory acquisition in respect of the Company. The Offeror will, together with the Company, use reasonable endeavours to maintain the listing status of the Shares on the Stock Exchange and procure that not less than 25% of the entire issued share capital in the Company be held by the public in compliance with the Listing Rules. The Offeror and the Director(s) to be appointed after the issue of the Composite Document will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Share Offer to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

On 16 January 2017, the Offeror and Haitong International Securities have entered into a placing agreement pursuant to which Haitong International Securities has been appointed as placing agent for the reasonable efforts placing of such number of Shares to be held by the Offeror upon close of the Share Offer in excess of 750,000,000 (being such number of Shares representing 75% of Shares in issue), at a placing price being the then prevailing market price of the Shares, within a period of 90 days from the date immediately following the close of the Share Offer (or such other period as the Offeror and Haitong International Securities may agree in writing), to independent third parties who are not Shareholders unless the Offeror is to sell the same in the market directly as soon as practicable after the close of the Share Offer, upon completion of which the minimum public float of 25% as set out in Rule 8.08(1)(a) of the Listing Rules will be restored. Accordingly, the placing arrangement contemplated under the placing agreement will not take effect prior to the close of the Share Offer.

According to the Listing Rules, if, upon the close of the Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange may exercise its discretion to suspend trading in the Shares.

PROPOSED CHANGE OF BOARD COMPOSITION

The Board is currently made up of five Directors, comprising two executive Directors and three independent non-executive Directors. Subject to the review of the Offeror after Completion, the composition of the Board will change at the earliest time as allowed under the Takeovers Code and such change will be made in compliance with the Takeovers Code and the Listing Rules.

Save for the change in Board composition, the Offeror has no intention to discontinue the employment of the employees of the Group or to re-deploy the assets of the Group other than in the ordinary course of business.

Further announcement(s) will be published by the Company in respect of the changes to the Board pursuant to Rule 13.51(2) of the Listing Rules as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Kwong Ping Man, Mr. Chu Wai Wa Fangus and Mr. Yeung Ho Ming, has been established to make a recommendation to the Independent Shareholders in relation to the Share Offer as to whether the terms of the Share Offer are fair and reasonable and as to the acceptance of the Share Offer.

The Independent Board Committee has approved the appointment of Independent Financial Adviser to advise the Independent Board Committee, which in turn will make a recommendation to the Independent Shareholders in respect of the Share Offer.

INFORMATION OF THE PURCHASER

The Purchaser (the Offeror) is an investment holding company incorporated in Hong Kong with limited liability, and is an indirect wholly-owned subsidiary of Hao Tian. The directors of the Purchasers are Ms. Li Shao Yu, Mr. Fok Chi Tak and Ms. Ma Li Rong.

Immediately prior to the entering into of the SP Agreement, the Purchaser and its ultimate beneficial owner did not hold any Share and were third parties independent of the Company and its connected persons.

INFORMATION OF THE GROUP

Principal activities

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares have been listed on the Stock Exchange since 10 December 2015. The Group is principally engaged in the construction machinery business, serving primarily the construction sector in Hong Kong. The Group's principal activities include (i) rental of construction machinery, such as crawler cranes, aerial platforms and foundation equipment; (ii) trading of new or used construction machinery and parts; and (iii) provision of machinery transportation services.

Financial information

Set out below is a summary of the audited consolidated results of the Group for each of the two financial years ended 31 March 2015 and 2016 and the unaudited consolidated results of the Group for the six months ended 30 September 2016, as extracted from the accounts prepared in accordance with Hong Kong Financial Reporting Standards in the Company's annual report for the year ended 31 March 2016 and the Company's interim report for the six months ended 30 September 2016 respectively:

	For the year ended 31 March		For the six months ended
	2015	2016	30 September
	(audited)	(audited)	(unaudited)
	(HK\$'000)	(HK\$'000)	(HK\$'000)
Revenue	368,942	277,275	95,644
Profit/(loss) before tax	31,336	(11,983)	(1,257)
Total assets	464,130	390,785	402,405
Total liabilities	225,689	146,944	159,064
Net assets	238,441	243,841	243,341

Further financial information of the Group will be set out in the Composite Document to be despatched to the Independent Shareholders.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code) of the Offeror and the Company (including their respective shareholders having interests of 5% or more of the relevant securities) are reminded to disclose their dealings in the relevant securities in the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other person themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that the stockbrokers and other intermediaries will supply the Executive with the relevant information as to those dealings, including identities of clients, as part of that cooperation.”

The Offeror, its nominees or brokers or associates may from time to time make certain purchases of, or arrangements to purchase, Shares other than pursuant to the Share Offer, before or during the period in which the Share Offer remains open for acceptance in compliance with the Takeovers Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be reported to the SFC and will be available on the website of the SFC at <http://www.sfc.hk>.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the Composite Document from the Offeror and the offeree board circular from the Company be combined in a composite document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, details of the Share Offer (including the expected timetable in relation to the Share Offer), a letter from the Independent Board Committee and a letter from the Independent Financial Adviser in relation to the Share Offer, together with the relevant form of acceptance and transfer of Shares in respect of the Share Offer, will be despatched to the Independent Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code.

The Share Offer is a mandatory unconditional cash offer and will only be made if the Completion takes place. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders and potential investors of the Company of the Share Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the Share Offer or as to the acceptance of the Share Offer in this joint announcement.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Share Offer.

DEFINITIONS

In this joint announcement, the following terms and expressions have the meanings set out below unless the context requires otherwise:

“Accepting Shareholders”	the Independent Shareholders who accept the Share Offer
“acting in concert”	has the meaning defined in the Takeovers Code
“Applicable Laws”	any constitutions, enactments, ordinances, regulations, orders, administrative or judicial notices, judgments, common law, treaties and any other legislations or laws of any relevant jurisdictions
“associate(s)”	has the meaning ascribed thereto under the Takeovers Code
“Board”	means the board of Directors
“Business Day(s)”	means a day on which the Stock Exchange is open for the transaction of business
“BVI”	means the British Virgin Islands
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Share Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Company”	Clear Lift Holdings Limited, a company incorporated under the laws of the Cayman Islands, the shares of which are listed on the SEHK (stock code: 1341)
“Completion”	means the completion of the SP Agreement
“Completion Date”	means the third Business Day after the fulfillment (or waiver) of last of the Conditions of the SP Agreement or such other date as the Vendor and the Offeror may agree

“Composite Document”	the composite offer document and the response document to be jointly despatched by the Offeror and the Company in accordance with the Takeovers Code, among other things, details of the Share Offer, the acceptance and transfer forms, the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Share Offer
“Conditions”	the conditions precedent to the Completion
“connected persons”	has the meaning defined under the Listing Rules
“Director(s)”	means the director(s) of the Company
“Encumbrances”	means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“Executive”	means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facilities”	means the loan facilities of up to HK\$495,000,000 provided by Haitong International Securities, which is secured by the Share Charge and a corporate guarantee given by Hao Tian

“Group”	means collectively the Company and its subsidiaries from time to time;
“Haitong International Capital”	Haitong International Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror
“Haitong International Securities”	Haitong International Securities Company Limited, a fellow subsidiary of Haitong International Capital, and is a licensed corporation to carry out Type 1 (dealing in securities), Type 3 (leveraged foreign exchange trading) and Type 4 (advising on securities) regulated activities under the SFO, being the agent making the Share Offer on behalf of the Offeror
“Hao Tian”	Hao Tian Development Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code:474)
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser”	means Karl Thomson Financial Advisory Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser to the Independent Board Committee

“Independent Board Committee”	means the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Kwong Ping Man, Mr. Chu Wai Wa Fangus and Mr. Yeung Ho Ming, established by the Company to make recommendation to the Independent Shareholders in relation to the Share Offer
“Independent Shareholders”	means the Shareholders other than the Offeror and parties acting in concert with it
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the 30th calendar day immediately following the date of this Agreement, or another date as agreed by the parties to the SP Agreement in writing
“Offer Share(s)”	issued Share(s) other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror” or “Purchaser”	means Hao Tian Management (China) Limited, a company incorporated in Hong Kong with limited liability, and is an indirect wholly-owned subsidiary of Hao Tian
“PRC”	means the People’s Republic of China
“SP Agreement”	means the agreement dated 16 January 2017 entered into by the Vendor, the Warrantor and the Offeror for the sale and purchase of the Sale Shares
“Sale Shares”	means 750,000,000 Shares, representing approximately 75.00% of the total issued share capital of the Company as at the date of this joint announcement
“SFC”	means the Securities and Futures Commission of Hong Kong

“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	means ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	means holder(s) for the time being of the Share(s)
“Share Charge”	the share charge given by the Offeror in respect of (i) 750,000,000 Shares (i.e. the Sale Shares) that it will hold in the Company immediately after Completion in favour of Haitong International Securities; and (ii) the Offer Share(s) it will acquire through the Share Offer pursuant to the Facilities
“Share Offer”	means the possible mandatory unconditional cash offer to be made by Haitong International Securities for and on behalf of the Offeror to acquire all of the issued Shares in the entire share capital of the Company (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) in accordance with the terms and conditions set out in the Composite Document
“Share Offer Price”	means HK\$0.79 per Share
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Takeovers Code”	means The Code on Takeovers and Mergers published by the SFC, as amended, supplemental or otherwise modified from time to time
“Vendor”	means Tang J F T Company Limited, a company incorporated in the BVI with limited liability and the owner of the Sale Shares where Mr. Tang Kwok Kan holds 90.04% equity interest in it, being its largest ultimate beneficial owner

“Warrantor” means Tang Yiu Chi James, the sole director of the Vendor, also a director of the Company

“%” per cent

By order of the board of
Hao Tian Management (China) Limited
Fok Chi Tak
Director

By order of the board
Clear Lift Holdings Limited
Tang Yiu Chi James
Chairman and Executive Director

Hong Kong, 16 January 2017

As at the date of this joint announcement, the Board comprises two executive directors, being Mr. Tang Yiu Chi James and Mr. Kwok Ho, and three independent non-executive directors, being Mr. Kwong Ping Man, Mr. Chu Wai Wa Fangus and Mr. Yeung Ho Ming.

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

As at the date of this joint announcement, Ms. Li Shao Yu, Mr. Fok Chi Tak and Ms. Ma Li Rong are the directors of the Offeror. The Offeror is an indirect wholly-owned subsidiary of Hao Tian, and the directors of Hao Tian are Mr. Xu Hai Ying, Dr. Zhiliang Ou, Mr. Fok Chi Tak, Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Lee Chi Hwa, Joshua.

The respective directors of the Offeror and Hao Tian jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company, the Vendor and their parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Company, the Vendor and their parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.