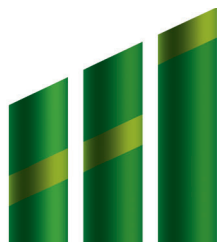


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# 昊天發展集團有限公司

## Hao Tian Development Group Limited

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

**(Stock code: 00474)**

### **MAJOR TRANSACTION DISPOSAL OF LISTED SECURITIES**

#### **THE DISPOSAL**

The Board announces that on 6 December 2019 (after trading hours), the Vendor, a subsidiary of the Company, has entered into the Sale and Purchase Agreement with the Purchaser and the Guarantor, pursuant to which, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, an aggregate of 2,148,559,650 Sale Shares representing approximately 8.8% of the issued share capital of CSFG as at the date of this announcement at the sale price of HK\$0.27 per Sale Share for an aggregate consideration of approximately HK\$580,111,106.

#### **IMPLICATION UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Disposal exceed 25%, but are all less than 75%, the Disposal constitutes a major transaction for the Company under the Listing Rules, and is therefore subject to reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Disposal. As such, no Shareholders would be required to abstain from voting in favour of the resolution approving the Disposal. As at the date of this announcement, the Relevant Shareholders, being a closely allied group of Shareholders, control an aggregate of 3,192,395,115 Shares, which represents approximately 52.40% of the Company's issued share capital and voting rights in the Company's general meeting and written Shareholders' approval for the Disposal has been obtained from the Relevant Shareholders. Accordingly, pursuant to Rule 14.44 of the Listing Rules, such written Shareholders' approval may be accepted in lieu of holding a general meeting of the Company to approve the terms of, and the transactions contemplated, under the Sale and Purchase Agreement upon satisfaction of the conditions set out under Rule 14.44 of the Listing Rules.

A circular containing, among other information, further details of the Disposal and other information as required under the Listing Rules will be despatched to the Shareholders on or before 31 December 2019.

**Since Completion is subject to the fulfillment of the conditions as set out in the Sale and Purchase Agreement, the Disposal may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## INTRODUCTION

The Board announces that on 6 December 2019 (after trading hours), the Vendor, a subsidiary of the Company, has entered into the Sale and Purchase Agreement with the Purchaser and the Guarantor, pursuant to which, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, an aggregate of 2,148,559,650 Sale Shares representing approximately 8.8% of the issued share capital of CSFG as at the date of this announcement at the sale price of HK\$0.27 per Sale Share for an aggregate consideration of approximately HK\$580,111,106.

The principal terms of the Sale and Purchase Agreement are set out below:

## THE SALE AND PURCHASE AGREEMENT

**Date:** 6 December 2019 (after trading hours)

**Parties:** the Vendor  
the Purchaser  
the Guarantor

To the best knowledge, information and belief of the Directors having make all reasonable enquiries, the Purchaser, its ultimate beneficial owners, and the Guarantor are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

## **Subject of the Disposal**

An aggregate of 2,148,559,650 Sale Shares representing approximately 8.8% of the issued share capital of CSFG as at the date of this announcement to be disposed of by the Vendor, subject to the terms and conditions of the Sale and Purchase Agreement.

The Sale Shares shall be acquired by the Purchaser free from all encumbrances as at the Completion Date together with all rights attached thereto including all dividends and distributions declared, made or paid after payment of the Consideration under the Sale and Purchase Agreement in full.

## **Consideration**

Pursuant to the terms of the Sale and Purchase Agreement, the Consideration of HK\$580,111,106 shall be payable by the Purchaser to the Vendor in cash in the following manner:

- (1) a deposit in the sum of HK\$78,400,000 (the “**Deposit**”) shall be paid by the Purchaser to the Vendor within three days after the signing of the Sale and Purchase Agreement. The Deposit shall be treated as part of the Consideration at Completion; and
- (2) a sum of HK\$501,711,106 shall be paid by the Purchaser to the Vendor within 60 days after the date of the Sale and Purchase Agreement.

The aggregate gross sale proceeds of the Disposal is approximately HK\$580,111,106 (excluding transaction costs), which is was determined by arm’s length negotiations.

## **Conditions Precedent**

Completion shall be conditional upon and subject to the fulfilment and satisfaction of the following conditions precedent:

- (a) the Sale Shares are released from all encumbrances;
- (b) the Share Charge and the agreement for the custodian arrangement with the Custodian being signed and delivered by the Purchaser;
- (c) all the statements and warranties set out in the Sale and Purchase Agreement remaining complete, true and correct as at the Completion Date and as if repeated at all time between the date of the Sale and Purchase Agreement and the Completion Date;
- (d) there are no orders, statutes, injunctions or administrative directives formulated by a competent court or any government or legal authority, and there are no enacted or valid statutory laws, regulations, rules or other requirements that restrict, prohibit or invalidate the Sale and Purchase Agreement;
- (e) there are no potential or threatened lawsuit or proceeding in connection with the sale or purchase of the Sale Shares in which a third party seeks to restrict or prohibit or declare invalid or claim substantial damages in any court or government authority;

- (f) prior to the Completion Date, the existing listed shares of CSFG have not be delisted, its shares continue to trade on the Stock Exchange (except for the temporary trading halt due to any announcement in relation to the merger and acquisition or financing transaction made by CSFG), and the Stock Exchange and the Securities and Futures Commission have not expressed their opposition to maintain the listing status of its shares due to the transaction;
- (g) as at the Completion Date, the Sale and Purchase Agreement has been signed and delivered by all parties, and the parties has performed and complied with all the required agreements, obligations and conditions (as the case maybe) on or before the Completion Date as set out in the Sale and Purchase Agreement.

The Vendor and the Purchaser shall use their respective best endeavors to procure the fulfillment of conditions. If the above conditions precedent have not been fulfilled within 10 business days from the date of the Sale and Purchase Agreement or such other date as the parties may agree in writing, the Sale and Purchase Agreement shall be terminated (other than provisions relating to refund of the Deposit, confidentiality, notice, legal validity, governing law and jurisdiction and process agent) and the Vendor shall thereby within three business days refund the Deposit in full to the Purchaser. Save for any antecedent breaches, the parties shall not be entitled to claim against the other parties.

### **Guarantee**

Pursuant to the term of the Sale and Purchase Agreement, the Guarantor has agreed to guarantee to the Vendor the due and punctual performance by the Purchaser of the Secured Obligations. The Secured Obligations of the Guarantor shall be of a continuing nature and shall not be released or waived, as long as the Purchaser has not fully discharged any of the Secured Obligations.

### **Share Charge**

Upon Completion, the Purchaser will execute the Share Charge in favour of the Vendor over the Sale Shares to secure the Secured Obligations and the Sale Shares so charged will be deposited into the designated securities account held with the Custodian. If the Vendor fails to pay the balance of the Consideration, the Company will be at its discretion to take control over the charged Sale Shares.

### **Completion**

Upon fulfilment or waiver (as the case may be) of all the conditions set out in the subsection headed “Conditions Precedent” above, Completion shall take place on the Completion Date.

The Group purchased the Sale Shares for investment purpose. After the Disposal, the Group holds 711,406,000 shares of CSFG.

### **INFORMATION ON THE CSFG GROUP**

CSFG is a company duly incorporated under the laws of Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 412).

As disclosed in the interim report of CSFG for the six months ended 30 June 2019, CSFG is an investment holding company. The CSFG Group is principally engaged in the provision of financial services, including financial leasing, provision of finance, asset management, operation of an asset trading platform, financial investments, financial technology and related financial services.

### **Financial information of the CSFG Group**

Set out below is the summary of the key financial information of the CSFG Group based on the audited financial statements of the CSFG Group for the two years ended 31 March 2018 and 31 December 2018:

	<b>For the year ended 31 March 2018 (audited) HK\$'000 (approximately)</b>	<b>For the year ended 31 December 2018 (audited) HK\$'000 (approximately)</b>
Net profit/(loss) before tax and extraordinary items	726,252	(748,324)
Net profit/(loss) after tax and extraordinary items	670,725	(691,176)
Total assets	14,414,673	13,377,465
Net assets	5,844,824	4,878,246

### **INFORMATION ABOUT THE PURCHASER**

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The Guarantor is the sole shareholder of the Purchaser.

### **REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS**

As at the date of this announcement, the principal activities of the Group include: (i) money lending; (ii) securities investment; (iii) provision of commodities and securities brokerage service; (iv) rental and trading of construction machinery; (v) property leasing; and (vi) asset management.

The Directors expect to recognise an unaudited loss (excluding transaction expenses) of approximately HK\$32,228,394 from the Disposal which is calculated on the basis of the difference between the fair value of the Sale Shares as of 31 March 2019 and the selling price of the Sale Shares (excluding transaction costs).

The Directors consider that the Disposal represents an opportunity of the Group to realise part of its investment in CSFG and to re-allocate resources for the development of other business of the Group or for general working capital of the Group. Further, the Company considers that the Share Charge over the Sale Shares of commercially comparable value is an effective mean to secure the payment of the balance of the Consideration.

Having considered the factors set out above, the Directors are of the view that the Disposal was made on normal commercial terms and are fair and reasonable and are in the interest of the Company and its Shareholders as a whole.

As none of the Directors has a material interest in the Disposal, no Director is required to abstain from voting on the relevant resolution of the Board approving the Disposal.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Disposal exceed 25%, but are all less than 75%, the Disposal constitutes a major transaction for the Company under the Listing Rules, and is therefore subject to reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Disposal. As such, no Shareholders would be required to abstain from voting in favour of the resolution approving the Disposal. As at the date of this announcement, the Relevant Shareholders, being a closely allied group of Shareholders, control an aggregate of 3,192,395,115 Shares, which represents approximately 52.40% of the Company's issued share capital and voting rights in the Company's general meeting and written Shareholders' approval for the Disposal has been obtained from the Relevant Shareholders. Accordingly, pursuant to Rule 14.44 of the Listing Rules, such written Shareholders' approval may be accepted in lieu of holding a general meeting of the Company to approve the terms of, and the transactions contemplated, under the Sale and Purchase Agreement upon satisfaction of the conditions set out under Rule 14.44 of the Listing Rules.

The Relevant Shareholders are as follows:

<b>Name</b>	<b>Number of Shares held</b>	<b>Approximate percentage shareholding (Note 1)</b>
Ms. Li Shao Yu	130,810,342	2.14
Asia Link Capital Investment Holdings Limited (Note 2)	<u>3,061,584,773</u>	<u>50.26</u>
Total	<u><u>3,192,395,115</u></u>	<u><u>52.40%</u></u>

Notes:

1. The percentage was calculated based on 6,091,886,805 issued Shares as at the date of this announcement.
2. Asia Link Capital Investment Holdings Limited is beneficially owned by Ms. Li Shao Yu.

A circular containing, among other information, further details of the Disposal and other information as required under the Listing Rules will be despatched to the Shareholders on or before 31 December 2019.

**Since Completion is subject to the fulfillment of the conditions as set out in the Sale and Purchase Agreement, the Disposal may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“Board”	the board of Directors
“Company”	Hao Tian Development Group Limited 昊天發展集團有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 474)
“Completion”	the completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	within three business days following the fulfillment of the conditions precedent (or such other date as the parties to the Sale and Purchase Agreement may agree in writing)
“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“Consideration”	the total consideration in the sum of HK\$580,111,106 payable by the Purchaser to the Vendor for the Disposal in cash under the Sale and Purchase Agreement
“CSFG”	China Shandong Hi-Speed Financial Group Limited (中國山東高速金融集團有限公司), a company incorporated under the laws of Bermuda and whose ordinary shares are listed on the Stock Exchange (stock code: 412)
“CSFG Group”	collectively, CSFG and its subsidiaries as of the date of this announcement
“Custodian”	a securities firm in Hong Kong
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sale Shares by the Vendor
“Group”	the Company and its subsidiaries
“Guarantor”	LAU, Mo (劉武), the sole shareholder of the Purchaser
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	BILLION ACCOMPLISH LIMITED (億臻有限公司), a company incorporated in the British Virgin Islands
“Relevant Shareholders”	Asia Link Capital Investment Holdings Limited and Ms. Li Shao Yu
“Sale and Purchase Agreement”	the sale and purchase agreement in respect of the Sale Shares dated 6 December 2019 entered into between the Vendor, the Purchaser and the Guarantor
“Sale Shares”	2,148,559,650 shares in CSFG, representing approximately 8.8% of the total issued share capital of CSFG as at the date of the announcement
“Secured Obligations”	the respective obligations, undertakings, warranties and indemnities of the Purchaser under or pursuant to the Sale and Purchase Agreement
“Share Charge”	the first legal charge granted by the Purchaser in favour of the Vendor over the Sale Shares deposited with securities account held by the Purchaser with the Custodian to secure the Secured Obligation
“Shareholders”	the shareholders of the Company
“Shares”	ordinary shares in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Hao Tian Management (Hong Kong) Limited, which is a subsidiary of the Company incorporated under the laws of Hong Kong and is principally engaged in investment holding and provision of management services to the Group
“%”	per cent

By order of the Board  
**Hao Tian Development Group Limited**  
**Fok Chi Tak**  
*Executive Director*

Hong Kong, 6 December 2019

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Xu Haiying, Dr. Zhiliang Ou, JP (Australia) and Mr. Fok Chi Tak and three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Lee Chi Hwa, Joshua.*