

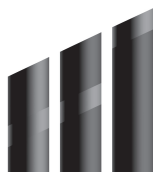
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Hao Tian Development Group Limited**, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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 TRANSACTIONS
DISPOSALS OF LISTED SECURITIES

A letter from the Board is set out on pages 4 to 13 of this circular.

CONTENT

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I — FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II — GENERAL INFORMATION	II-1

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 16 March 2020 regarding the Disposals
“Billion Accomplish”	BILLION ACCOMPLISH LIMITED (億臻有限公司), a company incorporated in the British Virgin Islands, which was beneficially wholly-owned by the Guarantor at the material time when the Sale and Purchase Agreement 2019 was entered into
“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 Disposals in accordance with the terms and conditions of the Sale and Purchase Agreements
“Completion Date”	any day within two trading days following the fulfillment of the conditions precedent (or such other date as the parties to the relevant 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 approximately HK\$807,661,970 payable by the Purchaser for the Disposals in cash under the Sale and Purchase Agreements
“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 Main Board of the Stock Exchange (stock code: 412)
“CSFG Group”	collectively, CSFG and its subsidiaries
“Custodian”	a securities firm in Hong Kong
“Directors”	the directors of the Company
“Disposal 2019”	the disposal of the Sale Shares 2019 by Hao Tian Management under the Sale and Purchase Agreement 2019

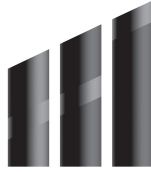
DEFINITIONS

“Disposals”	(i) the disposal of 2,756,089,650 Sale Shares by Hao Tian Management; and (ii) the disposal of 77,812,000 Sale Shares by Glory Century Limited, a limited company incorporated in Hong Kong and is principally engaged in investment holding and provision of management services to HTICI and its subsidiaries
“Group”	the Company and its subsidiaries
“Guarantor”	LAU, Mo (劉武), the sole shareholder of Billion Accomplish
“Hao Tian Management”	Hao Tian Management (Hong Kong) Limited, a limited company incorporated in Hong Kong and is principally engaged in investment holding and provision of management services to the Group
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HTICI”	Hao Tian International Construction Investment Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1341) and as at the Latest Practicable Date, the Company indirectly held 71.47% of the issued shares of HTICI
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	14 April 2020, being the latest practicable date for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	JS High Speed Limited, a company incorporated in the British Virgin Islands, which is controlled by China Credit Trust Co., Ltd.
“Relevant Shareholders”	Asia Link Capital Investment Holdings Limited and Ms. Li Shao Yu
“Sale and Purchase Agreements”	the two sale and purchase agreements in respect of the Disposals entered into between (i) the Purchaser and Hao Tian Management and (ii) the Purchaser and Glory Century Limited respectively both dated 16 March 2020 and “Sale and Purchase Agreement” shall mean any one of them

DEFINITIONS

“Sale and Purchase Agreement 2019”	a sale and purchase agreement in respect of the Disposal 2019 entered into between Hao Tian Management and Billion Accomplish dated 6 December 2019
“Sale Shares”	ordinary shares in the share capital of CSFG
“Sale Shares 2019”	a total of 2,148,559,650 Sale Shares, representing approximately 8.8% of the total issued share capital of CSFG as at the date of the Sale and Purchase Agreement 2019
“Sale Shares 2020”	a total of 2,833,901,650 Sale Shares, representing approximately 11.59% of the total issued share capital of CSFG as at the Latest Practicable Date
“Secured Obligations”	the respective obligations, undertakings, warranties and indemnities of Billion Accomplish under or pursuant to the Sale and Purchase Agreement 2019
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Charge”	the first legal charge granted by Billion Accomplish in favour of Hao Tian Management over the Sale Shares 2019 deposited with securities account held by Billion Accomplish with the Custodian to secure the Secured Obligations
“Shares”	ordinary shares in the share capital of the Company
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Xu Haiying

Dr. Zhiliang Ou, J.P. (Australia)

Mr. Fok Chi Tak

Independent Non-executive Directors:

Mr. Chan Ming Sun Jonathan

Mr. Lam Kwan Sing

Mr. Lee Chi Hwa, Joshua

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Rooms 2501–2509

25/F, Shui On Centre

6–8 Harbour Road, Wanchai

Hong Kong

17 April 2020

To the Shareholders:

Dear Sir/Madam,

MAJOR TRANSACTIONS DISPOSALS OF LISTED SECURITIES

INTRODUCTION

References are made to the announcements of the Company dated 6 December 2019, 31 December 2019, 4 February 2020 and 10 March 2020 in relation to the Disposal 2019 and the Announcement in relation to the Disposals.

The purpose of this circular is to provide with, among other things, (i) further details of the Disposal 2019 and the Disposals; and (ii) other information as required under the Listing Rules.

LETTER FROM THE BOARD

(I) THE SALE AND PURCHASE AGREEMENT 2019

On 6 December 2019, Hao Tian Management has entered into the Sale and Purchase Agreement 2019 with Billion Accomplish and the Guarantor, pursuant to which, Hao Tian Management has conditionally agreed to sell, and Billion Accomplish 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 6 December 2019 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 2019 were set out below:

Date: 6 December 2019 (after trading hours)

Parties: Hao Tian Management
Billion Accomplish
the Guarantor

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Billion Accomplish, its ultimate beneficial owners, and the Guarantor are third parties independent of the Company and its connected persons.

Subject of the Disposal 2019

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 the Sale and Purchase Agreement 2019 disposed of by Hao Tian Management, subject to the terms and conditions of the Sale and Purchase Agreement 2019.

The Sale Shares 2019 shall be acquired by Billion Accomplish 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 2019 in full.

Consideration

Pursuant to the terms of the Sale and Purchase Agreement 2019, the consideration of approximately HK\$580,111,106 shall be payable by Billion Accomplish to Hao Tian Management in cash in the following manner:

- (1) a deposit in the sum of HK\$78,400,000 (the “**Deposit**”) has been paid by Billion Accomplish to Hao Tian Management within three days after the signing of the Sale and Purchase Agreement 2019. 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 Billion Accomplish to Hao Tian Management within 60 days after the date of the Sale and Purchase Agreement 2019.

LETTER FROM THE BOARD

The aggregate gross sale proceeds of the Disposal 2019 was approximately HK\$580,111,106 (excluding transaction costs), which is 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 2019 are released from all encumbrances;
- (b) the Share Charge and the agreement for the custodian arrangement with the Custodian being signed and delivered by Billion Accomplish;
- (c) all the statements and warranties set out in the Sale and Purchase Agreement 2019 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 2019 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 2019;
- (e) there are no potential or threatened lawsuit or proceeding in connection with the sale or purchase of the Sale Shares 2019 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; and
- (g) as at the completion date, the Sale and Purchase Agreement 2019 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 2019.

Hao Tian Management and Billion Accomplish 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 2019 or such other date as the parties may agree in writing, the Sale and Purchase Agreement 2019 shall be terminated (other than provisions relating to refund of the Deposit, confidentiality, notice, legal validity, governing law and jurisdiction and

LETTER FROM THE BOARD

process agent) and Hao Tian Management shall thereby within three business days refund the Deposit in full to Billion Accomplish. 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 2019, the Guarantor has agreed to guarantee to Hao Tian Management the due and punctual performance by Billion Accomplish 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 Billion Accomplish has not fully discharged any of the Secured Obligations.

Share Charge

Upon completion, Billion Accomplish has executed the Share Charge in favour of Hao Tian Management over the Sale Shares 2019 to secure the Secured Obligations and the Sale Shares 2019 so charged have been deposited into the designated securities account held with the Custodian. If Billion Accomplish fails to pay the balance of the consideration, the Company will be at its discretion to take control over the charged Sale Shares 2019.

Completion

Upon fulfilment or waiver (as the case may be) of all conditions set out in the subsection headed “Conditions Precedent” above, completion has taken place on 11 December 2019.

The Group purchased the Sale Shares for investment purpose. After the Disposal 2019, the Group held 711,406,000 Sale Shares, representing approximately 2.91% of the issued share capital of CSFG. The Group intended to keep the remaining shares of CSFG as investment.

Reasons for and Benefits of the Disposal 2019 and Use of Proceeds

The Directors considered that the Disposal 2019 represented 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 considered that the Share Charge is an effective mean to secure the payment of the balance of the consideration of the Sale Shares 2019.

The expected gross proceeds for the Disposal 2019 was approximately HK\$580,111,106 (excluding transaction costs).

Having considered the factors set out above, the Directors are of the view that the Disposal 2019 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.

LETTER FROM THE BOARD

As none of the Directors has a material interest in the Disposal 2019, no Director was required to abstain from voting on the relevant resolution of the Board approving the Disposal 2019.

Subsequent Non-payment of Balance of Consideration

Subsequently, the balance of the consideration required to be paid under the Sale and Purchase Agreement 2019 was not paid within 60 days after the date of the Sale and Purchase Agreement 2019 (i.e. on or before 4 February 2020) by Billion Accomplish in accordance with the payment terms of the Sale and Purchase Agreement 2019. The Sale Shares 2019 were charged in favour of Hao Tian Management and deposited in the securities account held with the Custodian to secure the Secured Obligations. The Company had liaised with the representatives of Billion Accomplish and the Guarantor (being the late Mr. Lau Mo) on the possible arrangements and an interest would be charged at the rate of 24% per annum on the outstanding balance of the consideration under the Sale and Purchase Agreement 2019 from 5 February 2020 up to the date of actual payment.

Enforcement of Share Charge

On 10 March 2020, Hao Tian Management had enforced its rights under the Share Charge and all the Sale Shares 2019 had been transferred back to Hao Tian Management as a result of the enforcement of the security created under the Share Charge.

Please refer to the announcements of the Company dated 6 December 2019, 31 December 2019, 4 February 2020 and 10 March 2020.

(II) THE SALE AND PURCHASE AGREEMENTS

During the period between January 2020 to early March 2020, the representatives of the Purchaser approached the Company for the possibility of transaction relating to shares in CSFG held by the Company and/or its group companies and initiated negotiations with an executive director of the Company. During negotiations, additional number of shares in CSFG held by Glory Century Limited, a subsidiary of HTICI and an indirect subsidiary of the Company, at the same selling price was proposed to be purchased by the Purchaser. The Company reported the Purchaser's proposed purchase of Sale Shares to the operation and management committee comprising three executive directors of HTICI according to its usual internal approval procedures. On 13 March 2020, the Purchaser and Hao Tian Management reached agreement on the final price and other terms of the disposal of 2,756,089,650 shares in CSFG while all members of the operation and management committee of HTICI approved the disposal of 77,812,000 shares in CSFG by Glory Century Limited.

On 16 March 2020, the Company, through two subsidiaries, entered into the Sale and Purchase Agreements with the Purchaser for the disposal of an aggregate of 2,833,901,650 Sale Shares representing approximately 11.59% of the issued share capital of CSFG as at the date of Announcement and the Latest Practicable Date at the sale price of HK\$0.285 per Sale Share for an aggregate consideration of approximately HK\$807,661,970. The said sale price was at a slight discount of 5% as compared with the closing price of the shares of CSFG of HK\$0.30 on

LETTER FROM THE BOARD

16 March 2020, which was the result of commercial negotiations taking into account, among others, the trading volume of the shares in CSFG and the downward pressures on the trading price of the shares in CSFG if the Sale Shares were offered in the open market.

Hao Tian Management, as vendor, and the Purchaser entered into a Sale and Purchase Agreement on 16 March 2020 (after trading hours) for the sale and purchase of 2,756,089,650 Sale Shares.

Glory Century Limited, as vendor, and the Purchaser entered into a Sale and Purchase Agreement on 16 March 2020 (after trading hours) for the sale and purchase of 77,812,000 Sale Shares.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

Subject of the Disposals

An aggregate of 2,833,901,650 Sale Shares, representing approximately 11.59% of the issued share capital of CSFG as at the date of the Announcement and the Latest Practicable Date which shall be disposed of by the two subsidiaries of the Company, subject to the terms and conditions of the Sale and Purchase Agreements.

The Sale Shares 2020 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 Agreements in full.

Consideration

Pursuant to the terms of the Sale and Purchase Agreements, the Consideration of approximately HK\$807,661,970 shall be payable by the Purchaser in cash on the Completion Date.

Conditions Precedent

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

- (a) the Purchaser having deposited an amount of not less than the aggregate Consideration into its designated securities account;
- (b) 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;

LETTER FROM THE BOARD

- (c) 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;
- (d) there are no potential or threatened lawsuit or proceeding in connection with the sale or purchase of the Sale Shares 2020 in which a third party seeks to restrict or prohibit or declare invalid or claim substantial damages in any court or government authority;
- (e) prior to the Completion Date, the existing listed shares of CSFG have not been withdrawn, its shares continue to trade on the Stock Exchange (except for the temporary trading suspension 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; and
- (f) prior to the Completion Date, no event or series of events, either individually or collectively, will have a significant adverse effect on the business or financial conditions of any member of the CSFG Group.

Each party shall use its best endeavors to procure the fulfillment of conditions. If the above conditions precedent have not been fulfilled within seven trading days after the date of the Sale and Purchase Agreement, the Sale and Purchase Agreement shall be terminated (other than clauses relating confidentiality, notice, legal validity and governing law and jurisdiction). Save in respect of any antecedent breaches, the parties shall not be responsible for any liabilities and obligations.

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 Sale and Purchase Agreements are not inter-conditional with each other. As at the Latest Practicable Date, all the conditions precedent of each of the Sale and Purchase Agreements have been fulfilled and Completion has taken place on 18 March 2020.

Reasons for and Benefits of the Disposals and Use of Proceeds

As at the Latest Practicable Date, 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.

LETTER FROM THE BOARD

The Directors expect to recognise an unaudited loss (including transaction expenses) of approximately HK\$2,732,000 (including transaction expenses) from the Disposals which is calculated on the basis of the difference between the fair value of the Sale Shares 2020 as of 31 March 2019 and the selling price of the Sale Shares 2020 (including transaction costs).

The Directors consider that the Disposals represent an opportunity of the Group to realise its investment in CSFG at a market price and to re-allocate its existing resources for the development of other business of the Group or for general working capital of the Group. The Company has used and intends to use the proceeds of the Disposals for the following purposes:

- (i) up to 40% have been utilized or will be used for expansion of the money lending business;
- (ii) up to 10% have been utilized or will be used for securities investment business;
- (iii) up to 50% have been utilized or will be used as general working capital.

In face of challenging economic environment amid local social incidents and outbreak of coronavirus, the Company has taken a more cautious view towards management of its working capital. Up to the Latest Practicable Date, approximately HK\$390 million of the proceeds, which have been intended to be used as general working capital, have been utilized to repay the existing debts. The Directors expect that the repayment of the existing debts of the Group will lower the Group's gearing level and finance costs, which in turn would improve in the financial conditions of the Group.

Having considered the factors set out above, the Directors are of the view that the Disposals were 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 Disposals, no Director was required to abstain from voting on the relevant resolution of the Board approving the Disposals.

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 annual results announcement of CSFG for the year ended 31 December 2019, CSFG is an investment holding company. The CSFG Group is principally engaged in the provision of financial services, including financial leasing, operation of an asset trading platform, investments in securities, money lending, investment holding, online investment and technology-enabled lending services, online new media services and assets management.

LETTER FROM THE BOARD

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 year ended 31 March 2018, the nine months ended 31 December 2018 and the year ended 31 December 2019:

	For the year ended 31 March 2018	For the nine months ended 31 December 2018	For the year ended 31 December 2019
	(audited)	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(approximately)</i>	<i>(approximately)</i>	<i>(approximately)</i>
Net profit/(loss) before tax and extraordinary items	726,252	(748,324)	(1,927,203)
Net profit/(loss) after tax and extraordinary items	670,725	(691,176)	(1,961,815)
Total assets	14,414,673	13,377,465	23,198,805
Net assets	5,844,824	4,878,246	10,251,457

INFORMATION ABOUT THE PURCHASERS

Billion Accomplish is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The Guarantor was the sole shareholder of Billion Accomplish at the material time.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The Purchaser is controlled by China Credit Trust Co., Ltd. Based on the searches publicly available, the two largest shareholders in China Credit Trust Co., Ltd. were The People's Insurance Company (Group) of China Limited* (中國人民保險集團股份有限公司) and Guohua Energy Investment Co., Ltd.* (國華能源投資有限公司), both being state-owned enterprises, holding approximately 32.92% and 20.35% of the entire capital of China Credit Trust Co., Ltd. respectively.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of each of (i) the Disposal 2019 and (ii) the Disposals exceed 25%, but are all less than 75%, each of (i) the Disposal 2019 and (ii) the Disposals constitute 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.

LETTER FROM THE BOARD

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 2019 and the Disposals. As such, no Shareholders would be required to abstain from voting in favour of the resolution approving the Disposal 2019 and the Disposals. As at the date of the Sale and Purchase Agreement 2019 and the date of the Sale and Purchase Agreements, 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 2019 and the Disposals 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 2019 and the Sale and Purchase Agreements upon satisfaction of the conditions set out under Rule 14.44 of the Listing Rules.

The Relevant Shareholders are as follows:

Name	Number of Shares held	Approximate percentage shareholding (Note 1)
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 the Sale and Purchase Agreement 2019 and the date of the Sale and Purchase Agreements.
2. Asia Link Capital Investment Holdings Limited is beneficially owned by Ms. Li Shao Yu.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By Order of the Board
Hao Tian Development Group Limited
Fok Chi Tak
Executive Director

* For identification purpose only

1. FINANCIAL INFORMATION OF THE COMPANY

Details of the financial information of the Group for the three financial years ended 31 March 2019 and for the six months ended 30 September 2019 have been set out in the Company's annual reports for each of the three financial years ended 31 March 2019 and in the Company's interim report for the six months ended 30 September 2019 respectively.

The financial information of the Group for the three financial years ended 31 March 2019 and the six months ended 30 September 2019, together with the relevant notes thereto, are disclosed in the following documents:

- the Annual Report of the Company for the year ended 31 March 2017 published on 28 July 2017 (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0728/LTN20170728312.pdf>)
- the Annual Report of the Company for the year ended 31 March 2018 published on 19 July 2018 (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0719/ltn20180719394.pdf>)
- the Annual Report of the Company for the year ended 31 March 2019 published on 29 July 2019 (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0729/ltn20190729763.pdf>)
- the Interim Report of the Company for the six months ended 30 September 2019 published on 20 December 2019 (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1220/2019122000365.pdf>)

2. STATEMENT OF INDEBTEDNESS

As at 29 February 2020, the Group had outstanding indebtedness as follows:

Borrowings, corporate bonds and notes, secured notes, and charges

- (a) the Group had an outstanding securities margin loans with the amount of HK\$76,662,000 from securities broking house. The securities margin loans was unguaranteed and secured by certain financial assets at fair value through profit or loss. The securities margin loans were repayable on demand and carried fixed interest rate of 9% to 12% per annum;
- (b) the Group had certain outstanding corporate bonds and notes with principal amount of HK\$155,000,000 due to certain independent third parties. The notes were unsecured, unguaranteed, bore interest at fixed rate ranging from 4% to 7.5% per annum and were repayable between 2020 and 2023;
- (c) the Group had an outstanding unsecured promissory note with a principal amount of HK\$320,000,000 to an independent third party. The note was unguaranteed and unsecured, bears interest at 5% per annum and is repayable in 2021;

- (d) the Group had outstanding other borrowings with principal amount of GBP80,375,000 (equivalent to approximately HK\$804,867,000) due to a financial institution. The loan bears interest at 3.24% per annum, unguaranteed and secured by an investment property in London held by the Group. The borrowings was repayable between 2020 to 2025;
- (e) the Group had outstanding other borrowings with principal amount of HK\$63,327,000 due to a financial institution. The loan bears interest at 8.75% per annum, unguaranteed and secured by certain loan receivables of the Group. The borrowings was repayable in 2020;
- (f) the Group had an outstanding other loan with principal amount of HK\$390,000,000. The loan was unguaranteed and secured by certain listed securities, carried fixed interest rates of 8% and handling fee of 1% per annum and was repayable in 2020;
- (g) the Group had an outstanding secured note with a principal amount of HK\$350,000,000 to an independent third party. The note bears interest at 9.75% per annum, repayable in 2023 and was unguaranteed and secured by the entire issued share capital of a wholly-owned subsidiary of the Company;
- (h) the Group had outstanding bank borrowings of approximately HK\$32,664,000. The bank borrowings were guaranteed by a number of subsidiaries of the Group and secured by certain leasehold land and buildings and bank deposits. The bank borrowings bear interest at variable rate ranging from 2.82% to 4.75% per annum and were repayable between 2020 and 2024;
- (i) the Group had outstanding other borrowings of approximately HK\$109,343,000 from several financial institutions by leasing certain of its motor vehicles and machinery under financing arrangement. The other borrowings bear interest at either fixed rate ranging from 1.4% to 4.88% per annum or variable rate ranging from 3.5% to 4% per annum and were repayable between 2020 and 2023;
- (j) the Group had outstanding unsecured loan of HK\$30,000,000 from a director of a subsidiary of the Group which bears interest at 2% per annum.

Obligations under finance leases

The Group had outstanding obligation under finance leases of approximately HK\$8,454,000. The obligation under finance leases were unguaranteed and secured by certain machinery and motor vehicles. The obligation under finance leases bear interest at a fixed rate ranging from 1.4% to 4.25% per annum.

Commitment

The Group had capital commitment in relation to purchase of property, plant and equipment of approximately HK\$11,671,000.

3. WORKING CAPITAL SUFFICIENCY OF THE GROUP

The Directors are of the opinion that, after taking into account the Group's internal resources and the available banking facilities, the working capital available to the Group is sufficient for the Group's requirements for at least the next 12 months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Clouded with the unresolved trade frictions, alongside with the deadlock of civil unrest in Hong Kong, the overall economic condition and the financial market remain uncertain. The negative impact of the ongoing protests in Hong Kong has begun affecting the economy of the city. Tourism and local consumptions were impacted seriously. Overall number of visitors to Hong Kong drastically dropped by 34% in September 2019, compared to the corresponding period in 2018. Nevertheless, according to the price index of private property provided by Rating and Valuation Department, the price index of Q3 2019 was more or less the same when comparing with the corresponding period in 2018. The Group expects a stable property market alongside with volatile economy would in turn drives the property lending business in Hong Kong. The Group will focus on its money lending business to enjoy this organic growth, while adopting a cautious approach when granting loans.

As a provider of professional and quality comprehensive financial services for customers, the Group is committed to establish a financial platform with diversified businesses by proactively exploring both Mainland and Southeast Asia markets and redeploying its strategies in line with the Belt and Road Initiative and the economic development trends in Guangdong-Hong Kong-Macau Greater Bay Area.

As envisioning the new opportunities arising from Belt and Road Initiative, the Group is in its full swing of the expansion into Southeast Asia. Capitalizing the expertise in banking of its management teams as well as the prevailing tide of economic boom in Southeast Asia, the Group is envisaging to solidify its presence in the local financial markets through various ways such as equity investment and acquiring the right of operation. Meanwhile, excelling its strength on resources in Hong Kong, the Group is going to expand the scale of overseas financing and accordingly propel the transformation and upgrade of local real economy by assisting domestic enterprises in gaining access to international financial market and diversifying their financing channels at the international level. The Group would also like to strengthen its tie with enterprises by setting up industry fund, facilitating integration of local innovation industry and offering quality investment services.

Furthermore, the Group will act proactively in asset management business, family office business to strive for the success of our client's investment by designing tailored-made solutions through our investment expertise.

As shown above, the Group has formulated a clear development plan and is aware of its development strategies, and it is expected that the business and revenue will continue to grow steadily in the foreseeable future.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2019, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. EFFECTS OF THE DISPOSALS ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP

Immediately before the Completion of the Disposal, the Group held 2,859,965,650 shares of CSFG, representing approximately 11.7% of the issued share capital of CSFG. The Group purchased the Sale Shares for investment purpose.

Upon Completion of the Disposals on 18 March 2020, based on the number of Sale Shares outstanding as at 29 February 2020, the equity interest held by the Group in CSFG would be reduced from 11.7% to 0.11%. The remaining Sale Shares will continue to be held for investment purpose. It is expected that the Group would recognise an unaudited loss (including transaction expenses) of approximately HK\$2,732,000 from the Disposals which is calculated on the basis of the difference between the fair value of the Sale Shares 2020 as of 31 March 2019 and the selling price of the Sale Shares 2020 (including transaction costs).

Pursuant to the Sale and Purchase Agreement 2019, Hao Tian Management received a non-refundable deposit of HK\$78,400,000.

Save as disclosed above, the Disposals will not have any material adverse impact on the earnings and assets and liabilities of the Group.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date are as follows:

Authorised: HK\$

<u>50,000,000,000</u> Shares of HK\$0.01 each	<u>500,000,000</u>
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Issued and fully paid:

<u>6,091,886,805</u> Shares of HK\$0.01 each	<u>60,918,868</u>
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All the issued Shares rank pari passu with each other in all respects including the rights in respect of capital, dividends and voting.

3. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be

notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Name of Director	Capacity	Number of Shares and underlying Shares held (Long position)	Percentage of total issued share capital as at Latest Practicable Date
Fok Chi Tak	Beneficial owner	60,871,152	1.00%
Xu Haiying	Beneficial owner	733,752	0.01%
Ou Zhiliang	Beneficial owner	733,752	0.01%
Chan Ming Sun, Jonathan	Beneficial owner	733,752	0.01%
Lam Kwan Sing	Beneficial owner	733,752	0.01%
Lee Chi Hwa, Joshua	Beneficial owner	733,752	0.01%

Note:

1. The percentage of shareholding is calculated on the basis of 6,091,886,805 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

Since 31 March 2019, being the date to which the latest published audited financial statements of the Group were made up, none of the Directors or proposed Directors has, or has had, any direct or indirect interest in any assets which have been acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, any member of the Group as at the Latest Practicable Date.

In addition, none of the Directors is materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, (i) none of the Directors had any service contracts with the Company or any of its subsidiaries or associated companies in force which (a) were continuous contracts with a notice period of 12 months or more; or (b) were fixed term contracts with more than 12 months to run irrespective of the notice period; and (ii) none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, so far is known to the Directors, none of the Directors or their close associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

7. MATERIAL CONTRACTS

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the Latest Practicable Date which is or may be material:

- (a) on 28 March 2018, the Company entered into a sale and purchase agreement in respect of the disposal of its entire interests in Hao Tian International Financial Holdings Limited to HTICI, a non-wholly owned subsidiary of the Company, at a consideration of HK\$200 million, which shall be satisfied as to (i) HK\$150 million by cash and (ii) HK\$50 million by issue of shares of HTICI, a non-wholly owned subsidiary of the Company, to the Company as part of corporate restructuring. Completion of the disposal took place on 13 December 2018;
- (b) on 14 April 2018, the Company entered into a conditional sale and purchase agreement with Mr. Simon Pizey, Ms. Gae Stewart, Mr. Hamish Hamilton and Ms. Melanie Fletcher in respect of the acquisition of 100% of the issued share capital of Done and Dusted Productions Limited, a private company limited by shares and incorporated in England and Wales for a total consideration of US\$89.6 million (equivalent to approximately HK\$703.4 million) (subject to adjustment), and the sale and purchase agreement lapsed on 20 December 2018 since some of the conditions precedent were not fulfilled;
- (c) on 25 June 2018, HTICI proposed to implement a rights issue on the basis of one right share for every share held on 16 July 2018 at the subscription price of HK\$0.15 per rights share (the "Rights Issue"). Hao Tian Management (China) Limited ("HTM China"), an indirect wholly-owned subsidiary of the Company, (i) granted an irrevocable undertaking in favour of HTICI in relation to, among others, to take up a total of 750,000,000 right shares, representing its full entitlement to the new shares under the Rights Issue (the "Irrevocable Undertaking"); (ii) entered into an underwriting agreement with HTICI, pursuant to which HTM China has conditionally

agreed to fully underwrite all the rights shares (other than those agreed to be taken up by HTM (China) pursuant to the Irrevocable Undertaking). The Rights Issue became unconditional on 2 August 2018;

- (d) on 25 June 2018, a supplemental agreement to the sale and purchase agreement dated 28 March 2018 (as set out in paragraph (c) above) was entered into, pursuant to which, among other things, the parties have amended the payment terms;
- (e) on 28 June 2018, the Company entered into a sale and purchase agreement with Asia Link Capital Investment Holdings Limited in respect of the acquisition of the US\$30,000,000 8.5% notes due 2020 issued by Imperial Pacific International Holdings Limited at the consideration of US\$27,800,000 (equivalent to approximately HK\$218,230,000), which was settled by way of issue of US\$27,800,000 4.0% bonds due 2019 issued by the Company in favour of Asia Link Capital Investment Holdings Limited. Completion of the acquisition took place on 11 October 2018;
- (f) on 24 July 2018, a second supplemental agreement to the sale and purchase agreement dated 28 March 2018 (as set out in paragraph (c) above), pursuant to which, among other things, the parties have adjusted the consideration from HK\$200,000,000 to HK\$180,000,000;
- (g) on 9 November 2018, Shan Dian Technology (HK) Company Limited, Tenfield Investments Limited (a direct wholly-owned subsidiary of the Company) and Access Profit Global Enterprises Group Limited (“Access Profit”) entered into a sale and purchase agreement in relation to the disposal of entire issued share capital of Access Profit at the consideration of HK\$180 million. Completion of the disposal took place on 22 November 2018;
- (h) on 13 February 2019, Hao Tian Media & Culture Company Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with China Animation Holding (BVI) Limited in relation to the acquisition of 10,290,000 shares of Grand Peaceful Global Limited (“Grand Peaceful”), representing 49% of the entire issued share capital of Grand Peaceful at the consideration of HK\$80,776,500 which would be satisfied by the Company issuing consideration shares. Completion of the acquisition took place on 22 February 2019 and 372,585,332 shares were issued by the Company;
- (i) on 1 March 2019, Crawler Crane Business Limited (a non wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Bravo Rich Limited in relation to the disposal of all issued shares in Chim Kee Crane Company Limited (“Chim Kee”) at the cash consideration of HK\$100,000,000. Completion of the disposal took place on 29 April 2019;
- (j) on 5 March 2019, Glory Century Limited (“Glory Century”), an indirect wholly-owned subsidiary of HTICI, placed an order with Millennium Fund Services (Asia) Limited, pursuant to which Glory Century subscribes for the 319,325.73 participating shares at the subscription amount of approximately US\$20,000,000 (equivalent to

approximately HK\$156 million), which was satisfied by way of transferring the 588,680,000 shares in China Shandong Hi-Speed Financial Group Limited to the Riverwood China Growth Fund. Completion of the subscription took place on 6 March 2019;

- (k) on 10 May 2019, Fortune Jumbo Limited (“Fortune Jumbo”), an indirect wholly-owned subsidiary of the Company, placed an order with Haitong International Securities Company Limited, in respect of the subscription by Fortune Jumbo for the participating shares in the Riverwood China Growth Fund at the subscription amount of US\$16,000,000 (equivalent to approximately HK\$124.8 million);
- (l) on 8 July 2019, Guo Guang Limited (a direct wholly-owned subsidiary of the Company) entered into the sale and purchase agreement with Century Golden Resources Investment Co., Ltd. in respect of the acquisition of 200,000,000 ordinary shares in Hao Tian Finance Company Limited at the consideration of HK\$200,000,000, which was satisfied by way of issue and allotment of 800,000,000 shares by the Company to Century Golden Resources Investment Co., Ltd. at the issue price of HK\$0.25 per share;
- (m) on 12 July 2019, HTICI (an indirect non-wholly owned subsidiary of the Company) entered into a sale and purchase agreement with Opulent Elite Investments Limited and Chen Tingjia in relation to the acquisition of a collection of 6 sets of canvas and paper painting art piece at the consideration of HK\$80,000,000 which would be satisfied by way of allotment and issue of 275,862,069 shares to be issued by HTICI;
- (n) on 18 July 2019, Grace Dragon Holdings Limited (a wholly-owned subsidiary of the Company), entered into a sale and purchase agreement with Mr. Chen Ping in respect of the acquisition of 150 issued shares of Quan Yu Tai Investments Company Limited at the consideration of HK\$320,000,000, which was satisfied by the issue of the promissory note in the principal amount of HK\$320,000,000 by Grace Dragon Holdings Limited to Mr. Chen Ping. Completion of the acquisition took place on 16 October 2019;
- (o) on 29 August 2019, Hao Tian Credit Company Limited (an indirect wholly-owned subsidiary of the Company at the material time) entered into a master sale and purchase agreement with GLAM HKCFC MBS Fund in respect of the sale of the loan portfolio and the repurchase of the disposed loans at an aggregate maximum amount of consideration of HK\$250 million;
- (p) on 10 September 2019, Hao Tian Finance Company Limited (a wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Hao Tian International Financial Holdings Limited (a wholly-owned subsidiary of HTICI) and HTICI in respect of the disposal of the entire issued share capital of Hao Tian Credit Company Limited (an indirect wholly-owned subsidiary of the Company at the material time) at a consideration of HK\$213,000,000, which shall be satisfied by the issue of a 5% convertible notes due 2022 in the principal amount of HK\$213,000,000 by HTICI to Hao Tian Finance Company Limited (or its nominees). Completion of the sale and purchase took place on 31 January 2020;

- (q) on 6 December 2019, Hao Tian Management (Hong Kong) Limited (a subsidiary of the Company) as vendor entered into the Sale and Purchase Agreement 2019 with Billion Accomplish Limited as purchaser and its sole shareholder as a guarantor in respect of the sale and purchase of an aggregate of 2,148,559,650 shares in CSFG at the sale price of HK\$0.27 per share for an aggregate consideration of approximately HK\$580,111,106 and Completion took place on 11 December 2019. On 10 March 2020, the Group enforced the share charge created over the disposed shares in CSFG, which were transferred back to the Group;
- (r) on 5 March 2020, Hao Tian Media & Culture Company Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with China Animation Holding (BVI) Limited in relation to the acquisition of 50% of the issued share capital of Success View Global Limited, which would be satisfied by the Company issuing convertible notes in the principal amount of HK\$100,000,000. Completion of the acquisition took place on 26 March 2020; and
- (s) the Sale and Purchase Agreements.

8. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2019 (the date to which the latest published audited accounts of the Group were made up).

9. MATERIAL LITIGATIONS

Claim Against Up Energy Development Group Limited

The Group has claimed against Up Energy Development Group Limited (in Provisional Liquidation (For Restructuring Purposes) (“**Up Energy**”) and its shareholder pursuant to the sale and purchase agreement dated 12 October 2012. Please refer to the announcements of the Company dated 29 June 2016 and 12 August 2016 and the Company’s annual report dated 22 June 2018 for details. The Group has also commenced proceedings in the Supreme Court of Bermuda seeking, among other things, declaration that the resolutions passed at the special general meeting of Up Energy on 25 April 2017 to replace the original directors by the directors nominated by the Company were effective. There is no significant development for the above actions as at the Latest Practicable Date.

Claim to Recovery of Outstanding Debts

Hao Tian Investment (China) Co., Ltd, an indirect wholly-owned subsidiary of the Company, has taken out legal action against Liu Jincheng and Xia Heting at the Beijing Fourth Intermediate People’s Court for the repayment of the outstanding principal amount together with interest and expense in an aggregate amount of approximately RMB40 million. The Beijing Fourth Intermediate People’s Court granted a judgement in favour of the Group. The defendants submitted an appeal to the court on the calculation of amount repayable.

Save as disclosed above, as at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or claims of material importance, and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any member of the Group.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wan Chai, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. (except Saturdays and public holidays) for a period of 14 days from the date of this circular:

- (a) the Sale and Purchase Agreement 2019;
- (b) the Sale and Purchase Agreements;
- (c) the memorandum and articles of association of the Company;
- (d) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (e) the letter from the Board, the text of which is set out on pages 4 to 13 of this circular;
- (f) the annual reports of the Company for each of the two financial years ended 31 March 2018 and 31 March 2019 respectively and the interim report of the Company for the six months ended 30 September 2019;
- (g) a circular of the Company dated 8 August 2019 in relation to acquisition of minority interest in a subsidiary involving issue of consideration shares under specific mandate; and
- (h) this circular.

11. MISCELLANEOUS

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) The head office and principal place of business of the Company in Hong Kong is at Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wan Chai, Hong Kong.

- (c) The share registrar and transfer office in the Cayman Islands of the Company is SMP Partners (Cayman) Limited at Royal Bank House — 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman, KY1-1110, Cayman Islands and the Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (d) The company secretary of the Company is Ms. Chan Lai Ping, who is a qualified lawyer in Hong Kong.
- (e) In the event of any inconsistencies, the English text of this circular shall prevail over the Chinese text.