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Triumph Hope Limited

(Incorporated in British Virgin Islands with limited liability)



(Incorporated in Bermuda with limited liability)

(Stock Code: 1152)

JOINT ANNOUNCEMENT

- (1) ACQUISITION OF SALE SHARES IN INFINITY FINANCIAL GROUP (HOLDINGS) LIMITED BY TRIUMPH HOPE LIMITED;
(2) UNCONDITIONAL MANDATORY CASH OFFER BY



PACIFIC FOUNDATION SECURITIES LIMITED FOR AND

ON BEHALF OF TRIUMPH HOPE LIMITED FOR ALL THE ISSUED SHARES
IN INFINITY FINANCIAL GROUP (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
TRIUMPH HOPE LIMITED, MR. CHAN
AND THE CONCERT PARTIES);
AND
(3) RESUMPTION OF TRADING

Financial adviser to Triumph Hope Limited



長城環亞融資有限公司
GREAT WALL PAN ASIA CORPORATE FINANCE LIMITED

Joint financial advisers to the Company



國元融資(香港)有限公司
GUOYUAN CAPITAL (HONG KONG) LTD



ZHAOBANGJI
INTERNATIONAL

Independent financial adviser to the Company



中國農信財務顧問有限公司
China AF Corporate Finance Ltd

1. THE S&P AGREEMENTS

The Company was informed by the Offeror that on 25 October 2017 (after trading hours of the Stock Exchange), the Purchaser and each of the Vendors entered into the S&P Agreements pursuant to which the Vendors have agreed to sell and the Purchaser has agreed to acquire a total of 501,210,000 Sale Shares at a total cash consideration of HK\$185,447,700 (equivalent to HK\$0.37 per Sale Share).

Pursuant to the S&P Agreements,

- (1) Billion Mission has agreed to sell, and the Offeror has agreed to purchase, an aggregate of 208,000,000 Shares (representing approximately 21.18% of the entire issued share capital of the Company) for an aggregate consideration of HK\$76,960,000 (equivalent to HK\$0.37 per Share);
- (2) Top Star has agreed to sell, and the Offeror has agreed to purchase, an aggregate of 208,000,000 Shares (representing approximately 21.18% of the entire issued share capital of the Company) for an aggregate consideration of HK\$76,960,000 (equivalent to HK\$0.37 per Share); and
- (3) Integrated Asset Management has agreed to sell, and the Offeror has agreed to purchase, an aggregate of 85,210,000 Shares (representing approximately 8.68% of the entire issued share capital of the Company) for an aggregate consideration of HK\$31,527,700 (equivalent to HK\$0.37 per Share).

The Sale Shares, being an aggregate of 501,210,000 Shares, represent approximately 51.04% of the entire issued share capital of the Company.

The S&P Agreements are unconditional and S&P Completion took place on 27 October 2017.

2. UNCONDITIONAL MANDATORY CASH OFFER

Immediately before the S&P Completion, the Purchaser, Mr. Chan and the Concert Parties were not interested in any Shares. Immediately upon the S&P Completion and as at the date of this joint announcement, the Purchaser, Mr. Chan and the Concert Parties were interested in 501,210,000 Shares, representing approximately 51.04% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror (the Purchaser) will therefore be required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Chan and the Concert Parties).

The Offer

Pacific Foundation Securities will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

For every Offer Share HK\$0.37 in cash

The Offer Price of HK\$0.37 per Offer Share is the same as the price per Sale Share payable by the Purchaser under the S&P Agreements.

The Offer will be unconditional in all respects. The principal terms of the Offer are set out in the section headed “Principal terms of the Offer” in this joint announcement.

The maximum cash consideration payable under the Offer, other than the Shares already held by the Offeror, Mr. Chan and the Concert Parties, is approximately HK\$177,892,300. The Offeror intends to finance the total consideration payable under the Offer through loans obtained from Power Grand pursuant to the PG Loan Agreements which in turn obtained loan from Mr. Chan who obtained loans from the Money Lender, pursuant to the Money Lender Loan Agreements.

Great Wall Corporate Finance, being the financial advisor to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration in respect of full acceptances of the Offer.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and the Independent Shareholders are encouraged not to form a view on the Offer unless and until they have received and read the composite offer document, including the recommendations of the Independent Board Committee to the Independent Shareholders in respect of the Offer and a letter of advice from the Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

ADVICE FOR THE INDEPENDENT SHAREHOLDERS

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to its acceptance. The Independent Financial Adviser has been appointed by the Company upon approval by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company in a composite offer document. In accordance with Rule 8.2 of the Takeovers Code, the composite offer document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the relevant forms of acceptance and transfer, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 26 October 2017 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 November 2017.

1. THE S&P AGREEMENTS

The Company was informed by the Offeror that on 25 October 2017 (after trading hours of the Stock Exchange), the Purchaser and each of the Vendors entered into the S&P Agreements in relation to the sale and purchase of the Sale Shares. The principal terms of the S&P Agreements are summarised below:

Date

25 October 2017

Parties

Purchaser : Triumph Hope Limited

Vendors : (a) Billion Mission;
(b) Top Star; and
(c) Integrated Asset Management.

The Purchaser is a company incorporated in British Virgin Islands with limited liability and is wholly owned by Mr. Chan. The principal activity of the Purchaser is investment holding.

Mr. Chan, aged 27, had been a director of 海南正和實業集團股份有限公司 (Hainan Zhenghe Industrial Group Co. Ltd.*) (the name of which was changed to 洲際油氣股份有限公司 (Geo-Jade Petroleum Corporation*) in 2014), being a company listed on Shanghai Stock Exchange (stock code: 600759) from June to December 2013. As confirmed by Mr. Chan, he is not a substantial shareholder of any listed companies in Hong Kong.

Immediately after the S&P Completion and as at the date of this joint announcement, the Purchaser, Mr. Chan and the Concert Parties held 501,210,000 Shares, representing approximately 51.04% of the issued share capital of the Company. Each of the Purchaser and Mr. Chan is a third party independent of, and not connected with, either the Company or any of its connected person, save that the Purchaser will become a controlling shareholder of the Company following S&P Completion.

Each of the Vendors and their respective ultimate beneficial owners are third parties independent of, and not connected with, either the Offeror or its connected persons.

Subject of the S&P Agreements

Pursuant to the S&P Agreements, the Vendors have agreed to sell and the Purchaser has agreed to acquire a total of 501,210,000 Sale Shares, representing approximately 51.04% of the issued share capital of the Company as at the date of this joint announcement.

Pursuant to the S&P Agreements:

- (1) Billion Mission has agreed to sell, and the Offeror has agreed to purchase, an aggregate of 208,000,000 Shares (representing approximately 21.18% of the entire issued share capital of the Company) for an aggregate consideration of HK\$76,960,000 (equivalent to HK\$0.37 per Share);
- (2) Top Star has agreed to sell, and the Offeror has agreed to purchase, an aggregate of 208,000,000 Shares (representing approximately 21.18% of the entire issued share capital of the Company) for an aggregate consideration of HK\$76,960,000 (equivalent to HK\$0.37 per Share); and
- (3) Integrated Asset Management has agreed to sell, and the Offeror has agreed to purchase, an aggregate of 85,210,000 Shares (representing approximately 8.68% of the entire issued share capital of the Company) for an aggregate consideration of HK\$31,527,700 (equivalent to HK\$0.37 per Share).

The Sale Shares had been sold free from all encumbrances together with all rights attaching thereto as at the date of S&P Completion including but not limited to all dividends paid, declared or made on or after the date of S&P Completion.

Consideration

The total consideration for the Sale Shares is HK\$185,447,700 (equivalent to HK\$0.37 per Sale Share) which has been agreed between the Purchaser and the Vendors after arm's length negotiations taking into account the recent trading prices of the Shares before the trading halt on 26 October 2017. The consideration had been fully settled by the Purchaser in cash on 27 October 2017.

Save for the consideration paid by the Offeror to the Vendors under the S&P Agreements, there is no other consideration, compensation or benefits in whatever form provided by the Offeror, Mr. Chan or the Concert Parties to each of the Vendors or their respective concert parties.

S&P Completion

S&P Completion is unconditional and took place on 27 October 2017. Immediately after the S&P Completion, neither each of the Vendors nor any of its ultimate beneficial owners will hold any Shares.

The shareholding structure of the Company immediately before and after the S&P Completion is as follows:

	Immediately before the S&P Completion		Immediately after the S&P Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Billion Mission ¹	208,000,000	21.18	—	—
Top Star ²	208,000,000	21.18	—	—
Integrated Asset Management ³	85,210,000	8.68	—	—
The Offeror, Mr. Chan and the Concert Parties	—	—	501,210,000	51.04
Mr. Yu Xueming ⁴	9,830,000	1.00	9,830,000	1.00
Public Shareholders	<u>470,960,000</u>	<u>47.96</u>	<u>470,960,000</u>	<u>47.96</u>
Total	<u><u>982,000,000</u></u>	<u><u>100.00%</u></u>	<u><u>982,000,000</u></u>	<u><u>100.00%</u></u>

Notes:

1. Mr. Zheng Qiang, executive Director, is the beneficial owner of 100% of the issued share capital of Billion Mission and is deemed to be interested in the 208,000,000 Shares held by Billion Mission under the SFO.
2. Mr. Sit Yau Chiu is the beneficial owner of 100% of the issued share capital of Top Star and is deemed to be interested in the 208,000,000 Shares held by Top Star under the SFO.
3. Mr. Yam Tak Cheung is the beneficial owner of 100% of the issued share capital of Integrated Asset Management and is deemed to be interested in the 85,210,000 Shares held by Integrated Asset Management under the SFO.
4. Mr. Yu Xueming is the chairman of the board of directors of the Company and an executive Director.

2. UNCONDITIONAL MANDATORY CASH OFFER

Immediately before the S&P Completion, the Purchaser, Mr. Chan and the Concert Parties were not interested in any Shares. Immediately upon the S&P Completion and as at the date of this joint announcement, the Purchaser, Mr. Chan and the Concert Parties were interested in 501,210,000 Shares, representing approximately 51.04% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror (the Purchaser) will therefore be required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Chan and the Concert Parties).

Securities of the Company

As at the date of this joint announcement, the Company had a total of 982,000,000 Shares in issue. Save for the aforesaid, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue.

PRINCIPAL TERMS OF THE OFFER

THE OFFER

Pacific Foundation Securities will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

For every Offer Share..... HK\$0.37 in cash

The Offer Price of HK\$0.37 per Offer Share is the same as the price per Sale Share payable by the Purchaser under the S&P Agreements.

As at the date of this joint announcement, the Offeror held 501,210,000 Shares, representing approximately 51.04% of the entire issued share capital of the Company. Save for the aforesaid, the Offeror, Mr. Chan and the Concert Parties do not have any other interests in the share capital or voting rights of the Company.

Comparison of value

The Offer Price of HK\$0.37 represents:

- (i) a discount of approximately 18.68% to the closing price of HK\$0.455 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 13.55% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of HK\$0.428 per Share;
- (iii) a discount of approximately 8.19% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day of approximately HK\$0.403 per Share; and
- (iv) a premium of approximately 270% over the unaudited consolidated net asset value of the Company of approximately HK\$0.10 per Share as at 30 June 2017, based on the Company's unaudited consolidated net assets of the Company of approximately HK\$99,525,000 as at 30 June 2017 and 982,000,000 Shares in issue.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the period commencing six months immediately preceding the Last Trading Day were HK\$0.65 per Share (for the period from 26 April 2017 to 28 April 2017, 2 May 2017, 4 May 2017, for the period from 8 May 2017 to 11 May 2017, 31 May 2017, 12 June 2017 and 13 June 2017) and HK\$0.355 per Share (on 20 October 2017) respectively.

TOTAL CONSIDERATION OF THE OFFER

On the basis of the Offer Price of HK\$0.37 per Offer Share and 982,000,000 Shares in issue as at the date of this joint announcement, of which the Offeror holds 501,210,000 Shares immediately after the S&P Completion and as at the date of this joint announcement, the Offer, based on the Offer Price, is valued at HK\$177,892,300.

Financial resources available for the Offer

The maximum cash consideration payable under the Offer, other than the Shares already held by the Offeror, Mr. Chan and the Concert Parties, is approximately HK\$177,892,300. The Offeror intends to finance the total consideration payable under the Offer through loans obtained from Power Grand pursuant to the PG Loan Agreements which in turn obtained loan from Mr. Chan who obtained loans from the Money Lender, pursuant to the Money Lender Loan Agreements.

In accordance with the Money Lender Loan Agreement 1, Mr. Chan (as chargor) and the Money Lender (as chargee) entered into a share charge agreement pursuant to which (i) Mr. Chan charged one share in Power Grand (representing its then entire issued share capital) to the Money Lender during the

continuance of the Money Lender Loan Agreement 1; and (ii) until the charges have become enforceable, the chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the charged share as it sees fit provided that: (a) it does so for a purpose not inconsistent with the share charge; and (b) the exercise or failure to exercise those rights would not have an adverse effect on the value of the charged share and would not otherwise prejudice the interests of the chargee.

In accordance with the PG Loan Agreement 1, (i) Mr. Chan (as chargor) and Power Grand (as chargee) entered into a share charge agreement dated 24 October 2017 pursuant to which Mr. Chan charged one share in the Offeror (representing its then entire issued share capital) to Power Grand during the continuance of the PG Loan Agreement 1; and (ii) the Offeror (as chargor) and Power Grand (as chargee) entered into a share charge agreement dated 25 October 2017 pursuant to which (a) the Offeror charged all 501,210,000 Sale Shares and all other Shares acquired by the Offeror and deposited with the security trading account of the Offeror with Pacific Foundation Securities to Power Grand during the continuance of the PG Loan Agreement 1; and (b) until the charges have become enforceable, the chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the charged shares as it sees fit provided that: (1) it does so for a purpose not inconsistent with the share charge; and (2) the exercise or failure to exercise those rights would not have an adverse effect on the value of the charged shares and would not otherwise prejudice the interests of the chargee.

As at the date of this joint announcement, neither Great Wall Corporate Finance, Guoyuan Capital, Zhaobangji International, Pacific Foundation Securities nor the Money Lender is a beneficial owner holding any Shares. Great Wall Corporate Finance, being the financial advisor to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration in respect of full acceptances of the Offer.

Effect of accepting the Offer

By accepting the Offer, Independent Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights attaching to them, including but not limited to all rights to any dividends and other distributions, if any, declared, made or paid by reference to a record date on or after the date on which the Offer is made, being the date of the despatch of the composite offer document.

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all Shares sold by such person under the Offer are free from all encumbrances whatsoever together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

Stamp duty

Seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of (i) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong); or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to such person on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders who accept the Offer. The Offeror will bear the buyer's ad valorem stamp duty.

Settlement

Settlement of the considerations for the Offer Shares will be made in cash as soon as possible but in any event within seven Business Days (as defined under the Takeovers Code) of the date on which the relevant documents of title are received by or on behalf of the Offeror (or its agent) to render each such acceptance complete and valid.

Overseas Shareholders

Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer should 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 due by such accepting Shareholders in respect of such jurisdiction).

Any acceptance by any overseas Shareholders will be deemed to constitute a representation and warranty from such overseas Shareholders to the Offeror that the local laws and requirements have been complied with. The overseas Shareholders should consult their professional advisers if in doubt.

INFORMATION OF THE VENDORS

Billion Mission is a company incorporated in Anguilla with limited liability. Billion Mission is an investment holding company and it has not carried on any business since incorporation. The entire issued share capital of Billion Mission is wholly and beneficially owned by Mr. Zheng Qiang.

Top Star is a company incorporated in British Virgin Islands with limited liability. Top Star is an investment holding company and it has not carried on any business since incorporation. The entire issued share capital of Top Star is wholly and beneficially owned by Mr. Sit Yau Chiu.

Integrated Asset Management is a company incorporated in British Virgin Islands with limited liability. Integrated Asset Management is an investment holding company. The entire issued share capital of Integrated Asset Management is wholly and beneficially owned by Mr. Yam Tak Cheung.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Chan. Each of the Purchaser and Mr. Chan is a third party independent of, and not connected with, either the Company or any of its connected persons, save that the Offeror will become a controlling shareholder of the Company following the S&P Completion. The Offeror is an investment holding company and it has not carried on any business since incorporation. Immediately upon the S&P Completion and as at the date of this joint announcement, the Offeror held a total of 501,210,000 Shares, representing approximately 51.04% of the entire issued share capital of the Company.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the Sales Shares, none of the Offeror, Mr. Chan and the Concert Parties has dealt in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period immediately prior to the date of this joint announcement.

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

- (i) save for the 501,210,000 Shares held by the Offeror, none of the Offeror, Mr. Chan and the Concert Parties owns, has control, or direction over any voting rights or rights over Shares or convertible securities, warrants, options of the Company or derivatives of the Company;
- (ii) none of the Offeror, Mr. Chan and the Concert Parties has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (iii) there is no outstanding derivatives in respect of securities in the Company which has been entered into by the Offeror, Mr. Chan and the Concert Parties;
- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) of kind referred in note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company which might be material to the Offer;
- (v) there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a precondition or condition to the Offer; and
- (vi) none of the Offeror, Mr. Chan and the Concert Parties has received any irrevocable commitment(s) to accept or reject the Offer.

Each of the Offeror and the Vendors confirms that as at the date of this joint announcement:

- (i) there is no special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Mr. Chan and the Concert Parties on one hand and the Vendors and their respective concert parties on the other hand; and

- (ii) each of the Vendors and their respective concert parties has not received and will not receive any other consideration or benefits in whatever form from the Offeror, its ultimate beneficial owners or their respective concert parties.

INFORMATION OF THE GROUP

The Company is a company incorporated in Bermuda with limited liability, the Shares of which are currently listed on the Main Board (stock code: 1152). The Group is principally engaged in the finance leasing and trading business.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

It is the Offeror's intention to further consolidate its interest in the Company pursuant to the Offer. The intention of the Offeror is that the Company's existing principal activities will be maintained, and at the same time after completion of the Offer, the Offeror will assist the Company in reviewing its business and operations and seek for new investment opportunities. In this regard, the Offeror may look into business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the Group as set out above and subject to the review on existing business and operations, the Offeror has no intention to introduce major changes to the business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. The Offeror will, depending on the business operations and development of the Group in the future, review the composition of the Board and senior management. Any changes to the Board composition will be made in the best interests of the Group and the Shareholders as a whole and in compliance with the Takeovers Code and the Listing Rules. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's businesses and operations to optimise the value of the Group.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends the issued Shares to remain listed on the Stock Exchange after the close of the Offer. In the event that the public float of the Company falls below 25% following the close of the Offer, the sole director of the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares following the close of the Offer.

Pursuant to the Listing Rules, if, at the close of the 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 will consider exercising its discretion to suspend dealings in the Shares.

The Offeror will take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offer.

ADVICE FOR THE INDEPENDENT SHAREHOLDERS

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to its acceptance. The Independent Financial Adviser has been appointed by the Company after approval by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in this regard.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company in a composite offer document. In accordance with Rule 8.2 of the Takeovers Code, the composite offer document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the relevant forms of acceptance and transfer, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror (as defined under the Takeovers Code, including persons holding 5% or more of a class of relevant securities issued by the Company or the Offeror) are hereby reminded to disclose their dealings in any securities of the Offeror and the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stock brokers, 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 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. 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 persons 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 stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and the Independent Shareholders are encouraged not to form a view on the Offer unless and until they have received and read the composite offer document, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

3. TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 26 October 2017 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 November 2017.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Billion Mission”	Billion Mission Limited, a company incorporated in Anguilla with limited liability and is wholly-owned by Mr. Zheng Qiang
“Board”	the board of Directors
“Company”	Infinity Financial Group (Holdings) Limited (stock code: 1152), a company incorporated in Bermuda with limited liability and its issued Shares are listed on the Stock Exchange since 28 October 2011
“Concert Parties”	parties acting in concert with any of the Offeror and Mr. Chan (including the Money Lender and its ultimate beneficial owner), as determined in accordance with the Takeovers Code
“connected person”	has the meaning ascribed to it under the Listing Rules

“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate
“Great Wall Corporate Finance”	Great Wall Pan Asia Corporate Finance Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
“Group”	the Company and its subsidiaries
“Guoyuan Capital”	Guoyuan Capital (Hong Kong) Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being one of the financial advisers to the Company in respect of the Offer
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Ho Man, Mr. Yeh Tung Ming and Mr. Zhang Hua, established to give recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to their acceptance
“Independent Financial Adviser”	China AF Corporate Finance Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to their acceptance
“Independent Shareholders”	Shareholders other than the Offeror, Mr. Chan and the Concert Parties
“Independent Third Party(ies)”	party(ies) who is/are independent of the Company and connected persons of the Company
“Integrated Asset Management”	Integrated Asset Management (Asia) Limited, a company incorporated in British Virgin Islands with limited liability and is ultimately wholly-owned by Mr. Yam Tak Cheung
“Last Trading Day”	25 October 2017, being the last full trading day of the Shares on the Stock Exchange before the publication of this joint announcement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Money Lender”	Grand Harbour Finance Limited, a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and its ultimate beneficial owner is Mr. Ng Kwok Fai, each being an Independent Third Party
“Money Lender Loan Agreement 1”	the loan agreement entered into between Mr. Chan (as borrower) and the Money Lender (as lender) for a loan of HK\$300 million dated 24 October 2017
“Money Lender Loan Agreement 2”	the loan agreement entered into between Mr. Chan (as borrower) and the Money Lender (as lender) for a loan of HK\$100 million dated 25 October 2017
“Money Lender Loan Agreements”	the Money Lender Loan Agreement 1 and the Money Lender Loan Agreement 2
“Mr. Chan”	Mr. Chan Chung Shu (陳仲舒), being the sole shareholder and sole director of the Purchaser; and the sole shareholder of Power Grand
“Offer”	the unconditional mandatory cash offer to be made by Pacific Foundation Securities on behalf of the Offeror for the Offer Shares in accordance with the Takeovers Code
“Offeror” or “Purchaser”	Triumph Hope Limited, a company incorporated in British Virgin Islands with limited liability
“Offer Price”	the price of HK\$0.37 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer
“Offer Share(s)”	Share(s) not already owned by the Offeror, Mr. Chan and the Concert Parties
“Pacific Foundation Securities”	Pacific Foundation Securities Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 9 (asset management) regulated activities under the SFO, being the agent making the Offer on behalf of the Offeror
“PG Loan Agreement 1”	the loan agreement entered into between the Offeror (as borrower) and Power Grand (as lender) for a loan of HK\$300 million dated 24 October 2017

“PG Loan Agreement 2”	the loan agreement entered into between the Offeror (as borrower) and Power Grand (as lender) for a loan of HK\$100 million dated 25 October 2017
“PG Loan Agreements”	the PG Loan Agreement 1 and the PG Loan Agreement 2
“Power Grand”	Power Grand Investments Limited, a company incorporated in British Virgin Islands with limited liability and is ultimately wholly-owned by Mr. Chan
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Sale Shares”	an aggregate of 501,210,000 Shares acquired by the Offeror from the Vendors pursuant to the terms of the S&P Agreements
“Share(s)”	the ordinary share(s) of HK\$0.005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S&P Agreements”	the sale and purchase agreements dated 25 October 2017 entered into between the Offeror (as purchaser) and each of Billion Mission, Top Star and Integrated Asset Management (as vendors) in relation to the sale and purchase of the Sale Shares
“S&P Completion”	completion of the S&P Agreements in accordance with their terms
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Top Star”	Top Star Group Holdings Limited, a company incorporated in British Virgin Islands with limited liability and is ultimately wholly-owned by Mr. Sit Yau Chiu
“Vendors”	collectively, Billion Mission, Top Star and Integrated Asset Management
“Zhaobangji International”	Zhaobangji International Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being one of the financial advisers to the Company in respect of the Offer

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

* *for identification purpose only.*

By order of the Board
Infinity Financial Group
(Holdings) Limited
Yu Xueming
Chairman

By order of the board of directors
of the Offeror
Chan Chung Shu
Sole Director

Hong Kong, 2 November 2017

As at the date of this joint announcement, the Board comprises four executive Directors, namely, Mr. Yu Xueming (Chairman), Mr. Yu Chuanfu (chief executive officer), Mr. Zheng Qiang and Mr. Ng Hoi; and three independent non-executive Directors, namely, Mr. Ho Man, Mr. Yeh Tung Ming and Mr. Zhang Hua.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this joint announcement (other than the information relating to the Offeror or any of its associates or any parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror or any of its associates or any parties acting in concert with any of 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.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Chan Chung Shu.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group, the Vendors and their respective associates and parties acting in concert with them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendors and their respective associates and 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.