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## **CHINA INNOVATIVE FINANCE GROUP LIMITED**

### **中國新金融集團有限公司**

(formerly known as HERITAGE INTERNATIONAL HOLDINGS LIMITED 漢基控股有限公司)

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 412)**

## **ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

On 13 October 2015 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe in cash for the Convertible Bonds in the aggregate principal amount of US\$50,000,000. Completion is subject to the fulfillment of all conditions set out in the paragraph headed “Conditions precedent” below. Detailed terms of the Convertible Bonds are set out in the paragraph headed “Principal terms of the Convertible Bonds” below.

As at the date of this announcement, the Company has a total of 19,304,830,365 Shares in issue. Assuming there is no further issue or repurchase of the Shares, based on the initial Conversion Price of HK\$0.68 per Conversion Share and assuming full conversion of the Convertible Bonds at the initial Conversion Price, the Convertible Bonds will be convertible into 573,529,411 Conversion Shares, representing approximately 2.97% of the existing issued share capital of the Company as at the date of this announcement and approximately 2.89% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Conversion Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the general meeting of the Company held on 18 September 2015.

The estimated net proceeds from the issue of the Convertible Bonds, after deducting related expenses, are estimated to be approximately HK\$389 million, which are intended to be used for development of existing business and general working capital of the Group.

No listing of the Convertible Bonds will be sought on the Stock Exchange or any other stock exchanges. The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares that may be issued in the event that the Subscriber elects to exercise the Conversion Rights.

**Completion of the Subscription Agreement is subject to fulfillment of certain conditions. As the Subscription may or may not be proceed, Shareholders and prospective investors are reminded to exercise caution when dealing in the Shares.**

On 13 October 2015 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, the principal terms of the Subscription Agreement are summarised below.

## **THE SUBSCRIPTION AGREEMENT**

### **Date**

13 October 2015

### **Parties**

- (a) The Company; and
- (b) Taiping Trustees Limited (the “Subscriber”)

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Subscriber and its ultimate beneficial owner(s) are third parties independent of and are not connected persons (as defined under the Listing Rules) of the Company.

### **Subscription**

Subject to the fulfilment of the conditions precedent set out below, the Subscriber shall subscribe for, and the Company shall issue, the Convertible Bonds in the aggregate principal amount of US\$50,000,000 and the said amount shall be satisfied in cash.

### **Conditions Precedent**

Completion of the Subscription of the Convertible Bonds shall be conditional upon:

- (a) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the approval of listing of and permission to deal in all the Conversion Shares which may fall to be allotted and issued upon the exercise of the Conversion Rights;
- (b) each of the Company and the Subscriber having obtained all necessary consents and approvals in respect of the Subscription Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds); and

- (c) Share Charge duly executed by the Company and Shinning Seas Limited.

### **Completion of the issue of the Convertible Bonds**

Subject to the fulfilment of the conditions precedent, the Subscription of the Convertible Bonds shall be completed on the Closing Date. On the Closing Date, the Company shall issue to the Subscriber, the Convertible Bonds and the Subscriber shall make payment for the principal amounts of the Convertible Bonds being subscribed.

### **Rescission**

If any of the following events occurs at any time prior to 5:00 p.m. on the Business Day prior to the Closing Date, the Subscriber may, by giving a written notice to the Company, at any time prior to 5:00 p.m. on the Business Day prior to the Closing Date, rescind the Subscription Agreement without liability to the the Company, Shinning Seas Limited and Hong Kong Leasing Limited and save for certain provisions relating to confidentiality, rescission and notice, the Subscription Agreement shall thereupon cease to have effect and none of the parties thereto shall have any rights or claims by reason thereof:

- (a) if there has come to the notice, and in the reasonable opinion, of the Subscriber:–
- (i) any material breach of the Warranties; or
  - (ii) any material breach of any of the obligations imposed upon the Company under the Subscription Agreement and/or upon Shinning Seas Limited or Hong Kong Leasing Limited under the Share Charge that are required to be performed or completed with on or before the Closing Date; or
  - (iii) any act or thing done by or omission of any member of the Group otherwise than in the ordinary course of business whereby any of the Warranties would not be true in any material respect if given at that time; or
- (b) if there is introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof which materially and adversely affects the business or financial performance of the Company, Shinning Seas Limited, Hong Kong Leasing Limited or any member of the Group as reasonably determined by the Subscriber.

### **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS**

The principal terms of the Convertible Bonds are summarized below:

**Principal amount:** Up to an aggregate principal amount of US\$50,000,000.

**Maturity Date:** The date falling on the expiry of the thirty six month from the date of issue.

**Interest:** The Convertible Bonds bear interest from the date of issue at 8% per annum on the principal amount of the Convertible Bonds and payment to be made on the Maturity Date.

**Conversion Price:** HK\$0.68 per Conversion Share, subject to the adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds.

The conversion price of HK\$0.68 per Conversion Share represents:

- i. a discount of approximately 2.86% to the closing price of HK\$0.7 per Share as quoted on the Stock Exchange on 13 October 2015, being the date of the Subscription Agreement;
- ii. a premium of approximately 0.3% to the average closing price of approximately HK\$0.678 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately before the date of the Subscription Agreement; and
- iii. a premium of approximately 0.7% to the average closing price of approximately HK\$0.675 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately before the date of the Subscription Agreement.

The conversion price was determined after arm's length negotiations between the Company and the Subscriber after considering the current market sentiment, liquidity flow in the capital market and the historical Share prices.

**Adjustment events:** The Conversion Price shall from time to time be subject to adjustment upon occurrence of certain events:

- i. consolidation or subdivision of Shares;
- ii. capitalization of profits or reserves;
- iii. scrip dividend in lieu of cash dividend and the market price of such Share exceeds 120% of the relevant cash dividend;
- iv. capital distribution;
- v. cash dividend other than the normal dividend policy of the Company or out of the aggregate of the net profits attributable to the Shareholders of the Company for all financial periods after 31 March 2015;

- vi. offer of new Shares for subscription by way of a rights issue, an open offer or a grant of options or warrants to subscribe for new Shares, at a price which is less than 80% of the market price at the date of the announcement of the terms of such offer or grant per Share to Shareholders;
- vii. issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per new Share receivable is less than 80% of the market price at the date of the announcement of the terms of issue of such securities, or the conversion, exchange or subscription rights of any such issue are altered so that the said total effective consideration receivable per Share initially is less than 80% of such market price at the date of announcement of the terms of such issue;
- viii. issue of Shares being made wholly for cash at a price less than 80% of the market price per Share at the date of announcement of the terms of such issue;
- ix. issue of Shares for the acquisition of asset at a total effective consideration per new Share receivable is less than 80% of the market price at the date of the announcement of the terms of such issue; and
- x. any existing and/or future rights of the conversion, purchase or subscription granted by the Company attaching to any options, rights, or warrants to subscribe for or purchase Shares or any securities convertible into, or which carry rights to subscribe for or purchase Shares, are modified.

**Conversion Shares:** Based on the initial conversion price of HK\$0.68, a maximum number of 573,529,411 Conversion Shares shall be allotted and issued upon exercise in full of the conversion rights attaching to the Convertible Bonds, which represent:

- i. approximately 2.97% of the existing issued share capital of the Company; and
- ii. approximately 2.89% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon exercise in full of the conversion right attaching to the Convertible Bonds.

The Conversion Shares shall be allotted and issued pursuant to the General Mandate.

**Conversion Period:** Any time after the date of issue of the Convertible Bonds and up to and including the Maturity Date.

**Conversion rights:** The holder of the Convertible Bonds may at any time during the Conversion Period require the Company to convert the whole or any part of the principal amount outstanding (in minimum amount of HK\$100,000 or whole multiple thereof) under the Convertible Bond into Shares. The Conversion Shares shall be allotted and issued in the name of the holder of the Convertible Bonds or if it so directs any other persons pursuant to such conversion and shall be delivered to the holder of the Convertible Bonds within 7 business days after the date of presentation of the relevant original certificate issued in respect of the Convertible Bonds.

If the conversion of the Convertible Bonds would result in the issuance of any fractional Share, the Company shall round down the fractional Share to the nearest whole Share.

**Conversion restrictions:** Upon exercise of the conversion rights attaching to the Convertible Bonds,

- i. the holders of the Convertible Bonds and their respective associates, together with parties acting in concert (as defined in the Takeovers Code) with them, will not trigger a mandatory offer obligation under the Rules of the Takeovers Code;
- ii. the public float of the Company will not be unable to meet the relevant requirements under the Listing Rules;
- iii. no conversion rights may be exercised by any person who is a restricted holder (where a holder of the Convertible Bonds who is a resident or national of any jurisdiction other than Hong Kong under the laws and regulations of which an exercise of the Conversion Rights by such holders of the Convertible Bonds or the performance by the Company of the obligations expressed to be assumed by it under the conditions or the allotment and issue and holding of the Conversion Shares cannot be carried out lawfully or cannot be carried out lawfully without the Company first having to take certain actions in such jurisdiction), and the exercise of any Conversion Rights by the holders of the Convertible Bonds shall constitute a confirmation, representation and warranty by it to the Company that it is not a restricted holder and that all necessary governmental, regulatory or

other consents or approvals and all formalities have been obtained and observed by it to enable it to exercise legally and validly the relevant Conversion Rights, to hold the Conversion Shares allotted and issued upon exercise of the conversion rights, and the Company to legally and validly allot and issue the Conversion Shares.

**Redemption:** The Convertible Bonds shall not be redeemed (in whole or in part) at the option of the Company commencing from the date of issue of the Convertible Bonds.

Any principal amount of the Convertible Bonds which has not been converted in accordance with the terms and conditions thereof before the Maturity Date shall be redeemed by the Company on the Maturity date, at a redemption amount equal to 100% of the principal amount of the outstanding Convertible Bonds (together with all interest accrued thereon).

**Ranking:** The Conversion Shares issued upon exercise of conversion rights attaching to the Convertible Bonds shall rank pari passu in all respects with all other existing Shares outstanding at the date of the conversion notice and all Conversion Shares shall include rights to participate in all dividends, bonuses and other distributions the record date of which falls on or after the date of issue and allotment of the Conversion Shares.

**Voting:** The holders of the Convertible Bonds will not be entitled to attend or vote at any meetings of the Company by reason only of being the holders of the Convertible Bonds.

**Transferability:** The Convertible Bonds are assignable and transferable subject to the applicable laws and regulations, and the Listing Rules.

**Application for listing:** No application will be made by the Company to the Stock Exchange for listing of the Convertible Bonds. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.

**Event of Default:** If, among others, any of the following events occurs prior to the Maturity Date, the holder(s) of the Convertible Bonds may give notice to the Company that the Convertible Bonds are due and payable at its principal amount:

- i. the Company fails to pay the principal amount of the Convertible Bonds when due or the Company fails to pay interest on the Convertible Bonds when due unless non-payment of such interest is due solely to administrative or technical error and payment is made within 3 Business Days of the due date thereof; or
- ii. the Company defaults in performance or observance or compliance with any of its other obligations set out in the terms and conditions of the Convertible Bonds which default is incapable of remedy or, if capable of remedy, is not in the reasonable opinion of the holder(s) of the Convertible Bonds remedied within 3 Business Days after notice of such default shall have been given to the Company by such holder of the Convertible Bonds; or
- iii. any bank borrowings of the Company, or its subsidiaries are not paid when due, or as the case may be, within any applicable grace period; or
- iv. the Company or its subsidiaries fails to pay when due or expressed to be due any amounts payable or expressed to be payable by it under any present or future guarantee for any moneys borrowed from or raised through a financial institution; or
- v. an encumbrancer takes possession or a receiver, manager or other similar officer is appointed on the whole or any substantial part of the undertaking, property, assets or revenues of the Company or its subsidiaries; or
- vi. the Company or any of its subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for consents to or suffers the appointment of any administrator, liquidator or receiver of the Company or its subsidiaries on the whole or any part of the undertaking, property, assets or revenues of the Company or its subsidiaries or takes any proceeding under any law for readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or compromise with or for the benefit of its creditors; or



- vii. an order is made or an effective resolution passed for winding-up of the Company or any of its subsidiaries except in the case of winding-up for the purpose of the reorganisation of the Group structure of the Company and its subsidiaries; or
- viii. a moratorium is agreed or declared in respect of any indebtedness of the Company or any of its subsidiaries or any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or a substantial part of the assets of the Company or any of its subsidiaries; or
- ix. suspension of trading of the Shares on the Stock Exchange or a recognised stock exchange for a continuous period of 30 Business Days and which will constitute a material adverse effect on the Group's business, operations, assets, financial condition; or
- x. the Shares (as a class) cease to be listed on the Stock Exchange or a recognised stock exchange; or
- xi. a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Company or any of its subsidiaries, and is not discharged or stayed within 15 Business Days; or
- xii. it is or will become unlawful for the Company to perform or comply with any of its obligations under the Convertible Bonds, or would result in any material terms contained in the conditions of the Convertible Bonds be or becoming unenforceable, or would otherwise render the Convertible Bonds cease to be legal, valid, binding, enforceable, effective or inadmissible as evidence in court; or
- xiii. failure by the Company to deliver the Conversion Shares as and when such Conversion Shares are required to be delivered following conversion of the Convertible Bonds provided that such failure shall not constitute an Event of Default if the Company cures such breach within 3 Business Days of the original due day for delivery; or
- xiv. any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to the Convertible Bonds or the transactions contemplated under the Convertible Bonds; or

- xv. any of the Company, Shinning Seas Limited or Hong Kong Leasing Limited does not comply with any conditions or provisions of the Subscription Agreement, Convertible Bonds, or Share Charge and/or rescinds or purports to rescind or repudiates or purports to repudiate the Subscription Agreement, Convertible Bonds, or Share Charge or evidences an intention to rescind or repudiate the Subscription Agreement, Convertible Bonds, or Share Charge; or
- xvi. any representation, warranty or statement made or repeated in or in connection with any Subscription Agreement, Convertible Bonds, or Share Charge or in any document delivered by or on behalf of any Company, Shinning Seas Limited or Hong Kong Leasing Limited under or in connection with any Subscription Agreement, Convertible Bonds, or Share Charge is untrue, incomplete, inaccurate or misleading in any material respect when made or deemed to be made or repeated; or
- xvii. any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of the Events of Default.

#### **INFORMATION ON THE SUBSCRIBER**

The Subscriber, namely Taiping Trustees Limited, is a limited liability company incorporated in Hong Kong and is principally engaged in trustee services. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are third parties independent of and are not connected persons (as defined under the Listing Rules) of the Company.

## EFFECT OF THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are (i) the shareholding structure of the Company as at the date of this announcement; and (ii) upon full conversion of the Convertible Bonds of the Company:

Shareholders	As at the date of this announcement		Upon full conversion of the Convertible Bonds	
	<i>No. of Shares</i>	<i>approximate %</i>	<i>No. of Shares</i>	<i>approximate %</i>
Hao Tian Development Group Limited ( <i>Note 1</i> )	4,941,500,000	25.60	4,941,500,000	24.86
Yau Wai Lung ( <i>Note 2</i> )	3,059,684,000	15.85	3,059,684,000	15.39
Huang Rulun ( <i>Note 3</i> )	2,320,000,000	12.02	2,320,000,000	11.67
Ji Kewei ( <i>Note 4</i> )	2,284,947,214	11.84	2,284,947,214	11.49
Other Shareholders	6,698,699,151	34.70	6,698,699,151	33.70
The Subscriber	–	–	573,529,411	2.89
	<u>19,304,830,365</u>	<u>100</u>	<u>19,878,359,776</u>	<u>100</u>

*Notes:*

- Hao Tian Development Group Limited is deemed to be interested in the 4,941,500,000 Shares held by Hao Tian Management (Hong Kong) Limited pursuant to the Securities and Futures Ordinance by virtue of Hao Tian Management (Hong Kong) Limited being a subsidiary of Win Team Investments Limited, which in turn is a subsidiary of Hao Tian Development Group Limited.
- Yau Wai Lung, the Director, is deemed to be interested in the 3,059,684,000 Shares held by Leading Fortune International Group Limited by virtue of his 100% beneficial interest in Leading Fortune International Group Limited.
- Huang Rulun is deemed to be interested in the 2,320,000,000 Shares held by Century Golden Resources Investment Co. Ltd. pursuant to the Securities and Futures Ordinance by virtue of his controlling interest in Century Golden Resources Investment Co. Ltd.
- Ji Kewei, the Director, is deemed to be interested in the 2,284,947,214 Shares held by China Hover Dragon Group Limited pursuant to the Securities and Futures Ordinance by virtue of Chinanet Consultancy Limited (wholly-owned by Ji Kewei) holding 50% issued shares of China Hover Dragon Group Limited.

**Completion of the Subscription is subject to the satisfaction of the conditions precedent in the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The Group is principally engaged in investments in securities, money lending and financial leasing.

The Directors have considered various ways of raising funds in the capital market and consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital for the Company since (i) they will not have an immediate dilution effect on the shareholding of the existing Shareholders; and (ii) if the conversion rights attaching to the Convertible Bonds are exercised, the shareholder base of the Company will be enlarged and the financial position of the Group will be improved for establishing and strengthening the existing and future business of the Group. The Board considers that the terms of the Subscription are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds and the net proceeds from the Subscription, are estimated to be approximately HK\$390,000,000 and HK\$389,000,000 respectively. On such basis, the net price received by the Company for each Conversion Share is approximately HK\$0.678. The Company intends to use the net proceeds as development of existing business and general working capital of the Group.

## **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has no fund raising activities in the past 12 months immediately preceding the date of this announcement.

## **GENERAL MANDATE**

Upon exercise in full of the conversion rights attaching to the Convertible Bonds, 573,529,411 Conversion Shares shall be allotted and issued under the General Mandate. The General Mandate entitles the Directors to allot, issue and deal with Shares not exceeding 20% of the issued capital of the Company as at the date of the general meeting of the Company held on 18 September 2015 approving the General Mandate. The maximum number of Shares allowed to be allotted and issued under the General Mandate was 3,860,966,073 Shares. As at the date of this announcement, none of the Shares have been utilised by the Company under the General Mandate. Accordingly, the Subscription is not subject to the Shareholders' approval.

## **DEFINITIONS**

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

“associate(s)” has the meaning ascribed to it under the Listing Rules

“Board” the board of Directors

“Business Day”	a day (other than Saturday and days on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business
“Closing Date”	23 October 2015 or such other date as agreed in writing by the Company and the Subscriber in respect of the subscription of the Convertible Bonds under this Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	China Innovative Finance Group Limited (formerly known as Heritage International Holdings Limited), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of up to US\$50,000,000 to be issued by the Company convertible to the Conversion Shares at the Conversion Price
“Conversion Period”	the period commencing from the date of issue of the Convertible Bonds and up to and including the Maturity Date
“Conversion Price”	HK\$0.68, subject to adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds
“Conversion Rights”	the rights attached to the Convertible Bonds to convert the same or a part thereof into Conversion Shares
“Conversion Shares”	the new Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds
“Director(s)”	directors of the Company

“General Mandate”	the general mandate granted to the Directors by the Shareholders at the general meeting of the Company held on 18 September 2015 to allot, issue and deal with up to 3,860,966,073 new Shares, being 20% of the then issued capital of the Company as at the date of the said annual general meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an independent third party, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, who is not connected with the Company and its connected persons
“Listing Committee	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the date falling on the thirty six-month from the date of issue
“Share(s)”	the ordinary share(s) of HK\$0.00025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Charge”	the share charge in respect of the entire share capital of Hong Kong Leasing Limited, an indirect wholly owned subsidiary of the Company, held by the Shinning Seas Limited, a wholly owned subsidiary of the Company, in favour of the Subscriber
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Taiping Trustees Limited, being a limited liability company incorporated in Hong Kong which is principally engaged in trustee services
“Subscription”	the subscription for the Convertible Bonds by the Subscriber pursuant to the Subscription Agreement

“Subscription Agreement”	the subscription agreement dated 13 October 2015 and entered into between the Company and the Subscriber in relation to the Subscription
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs
“Warranties”	the representations, warranties and undertakings of the Company under the Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of United States of America
“%”	per cent

By Order of the Board  
**China Innovative Finance Group Limited**  
**Ji Kewei**  
*Deputy Chairman*

Hong Kong, 13 October 2015

*As at the date of this announcement, the Company has three executive directors, being Mr. Ji Kewei, Mr. Yau Wai Lung and Mr. Ma Chao; one non-executive director, being Mr. Qiu Jianyang; and three independent non-executive directors, being Mr. To Shing Chuen, Mr. Chung Yuk Lun and Mr. Cheung Wing Ping.*