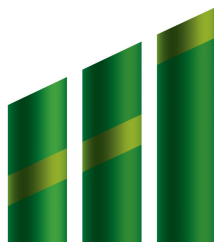


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昊天發展集團有限公司

Hao Tian Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00474)

DISCLOSEABLE AND CONNECTED TRANSACTIONS INVOLVING (i) ACQUISITION OF NOTES AND (ii) ISSUE OF BONDS

THE ACQUISITION AND ISSUANCE

The Board is pleased to announce that on 28 June 2018, the Company, as the purchaser and Asia Link, as the vendor, entered into the Agreement, pursuant to which, among other things, the Company agreed to acquire, and Asia Link agreed to sell the Notes at the Consideration, being US\$27,800,000 (equivalent to approximately HK\$218,230,000). For settlement of the Consideration, the Company agreed to issue the Bonds to Asia Link.

LISTING RULES IMPLICATION

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

Since Asia Link is a substantial Shareholder of the Company, Asia Link is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, each of the Acquisition and the Issuance will constitute a connected transaction for the Company, which is subject to the announcement, reporting, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The EGM will be convened and held for the Independent Shareholders to consider and, if deemed appropriate, to approve the Acquisition and the Issuance.

GENERAL

The Independent Board Committee, comprising all the independent non-executive Directors of the Company, has been established to advise the Independent Shareholders in relation to, among other things, (i) the Acquisition; and (ii) the Issuance. An Independent Financial Adviser will be appointed to advise the Independent Board Committee in relation to, among other things, (i) the Acquisition; and (ii) the Issuance.

A circular containing, among other things, (i) further details of the Acquisition and the Issuance; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Acquisition and the Issuance; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition and the Issuance; (iv) a notice of the EGM; and (v) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders in accordance with the requirements of the Listing Rules. As additional time is required by the Company for the preparation of certain information for inclusion in the circular, the circular is expected to be despatched by the Company to the Shareholders on or before 30 August 2018.

As the Acquisition is subject to the fulfillment of the conditions precedent as set out in the section headed “Conditions precedent” in this announcement, the Acquisition may or may not become unconditional or be completed. Shareholders and potential investors should exercise caution when dealings in the Shares.

ACQUISITION OF NOTES FROM ASIA LINK UNDER THE AGREEMENT

The Board is pleased to announce that on 28 June 2018, the Company, as the purchaser, and Asia Link, as the vendor, entered into the Agreement, pursuant to which, among other things, the Company agreed to acquire, and Asia Link agreed to sell, the Notes at the Consideration, being US\$27,800,000 (equivalent to approximately HK\$218,230,000), which shall be fully satisfied by the Issuance.

As at the date of this announcement, since Asia Link is a substantial Shareholder of the Company, Asia Link is a connected person of the Company under Chapter 14A of the Listing Rules.

Principal terms of the Agreement are set out below:

Date: 28 June 2018 (after trading hours)

Parties: (i) the Company, as the purchaser; and
(ii) Asia Link, as the vendor

Subject matter

Pursuant to the Agreement, the Company has conditionally agreed to acquire, and Asia Link has conditionally agreed to sell, the Notes at the Consideration. Further information of the Notes is set out in the section headed “The terms and conditions of the Notes” below.

Conditions precedent

The Completion of the Acquisition shall be subject to the following conditions precedent:

- (i) the obtaining of the approval of the Independent Shareholders at the EGM on the Agreement and the transactions contemplated thereunder, including, inter alia, the purchase of the Notes and the issue of the Bonds; and
- (ii) the obtaining of all necessary corporate approvals and consents to the Acquisition and the Issuance and the transactions contemplated under the Agreement on or before the Completion Date.

The Consideration

The Consideration payable for the Acquisition shall be an aggregate sum of US\$27,800,000 (equivalent to approximately HK\$218,230,000), which shall be settled by way of issue of the Bonds in favor of Asia Link upon Completion.

Based on the valuation conducted by an independent valuer, the market value of the Notes as at 28 June 2018 is US\$31,000,000, which is assessed based on market value basis and market value is defined as “the amount of which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm’s length transaction”.

The terms and conditions of the Notes

Issuer:	Imperial Pacific
Principal amount:	US\$30,000,000
Date of the Notes	25 January 2017
Interest rate:	The Notes bear interest at the rate of 8.5 per cent. (8.5%) per annum and is payable annually in arrears with the first interest payment to be made on the first anniversary date of the Notes and thereafter on the last day of each successive annual period.
Rank:	<p>The Notes are:</p> <ul style="list-style-type: none">● the direct, general, unsubordinated, unconditional and unsecured obligations of Imperial Pacific;● at all times pari passu and without any preference or priority among themselves; and

- at least pari passu with all other present and future unsecured and unsubordinated obligations of Imperial Pacific, other than those preferred by applicable law.

Maturity date: 24 January 2020

Redemption: Redemption at maturity date: Unless previously purchased or cancelled, the Notes will be redeemed at the whole of the outstanding principal amount together with interest accrued thereon at par on maturity date.

Redemption before maturity date: The Notes may be redeemed at the option of Imperial Pacific at any time prior to the maturity date at a redemption amount equal to 100% of the principal amount of the outstanding Notes together with interest accrued thereon.

Transferability: The Notes are transferable by execution of the form of transfer on each certificate endorsed under the hand of the transferor or where the transferor is a corporation, under its common seal or under the hand of a director or a duly authorised officer in writing.

Events of default: The Notes contain customary events of default provisions, such as failure to pay any principal, breach of other obligations under the Notes, insolvency, winding up, receiver, seizure, expropriation and suspension of listing etc. Upon the occurrence of any event of default, the Notes shall immediately become due and repayable at their principal amount.

Completion

Subject to the fulfillment or waiver (as the case may be) of the above conditions precedent, Completion shall take place on the Completion Date.

Upon Completion, (i) Asia Link shall deliver to the Company the originals of the transfer form in respect of the Notes duly executed by Asia Link in favour of the Company; and (ii) the Company shall deliver to Asia Link the Bond Certificate duly issued and executed by the Company in favour of Asia Link; and a certified copy of the register of bondholders of the Company.

ISSUE OF BONDS TO ASIA LINK

For settlement of the Consideration, the Company agreed to issue the Bonds to Asia Link upon Completion.

The major terms of the Bond Instrument

Issuer:	The Company
Principal amount:	US\$27,800,000 (equivalent to approximately HK\$218,230,000)
Interest rate:	4.0 per cent (4.0%) per annum
Issue price:	The Bonds will be issued at 100.0 per cent (100%) of their principal amount.
Rank:	<p>The Bonds are:</p> <ul style="list-style-type: none">● the direct, general, unsubordinated, unconditional and unsecured obligations of the Company;● at all times pari passu and without any preference or priority among themselves; and● at least pari passu with all other present and future unsecured and unsubordinated obligations of the Company, other than those preferred by applicable law.
Maturity date:	One year following the date of issue of the Bonds
Redemption:	<p>Redemption at maturity date: Unless previously redeemed, purchased or cancelled, the Company will redeem each Bond at the redemption amount on the maturity date.</p> <p>Redemption before maturity date: the Company may at its option, at any time after the date of Bond Instrument, by giving not less than fifteen (15) Business Days' irrevocable prior written notice to the bondholder(s), redeem the outstanding Bonds in whole or in part, at early redemption amount.</p>
Transferability:	The bondholder may transfer any of the Bonds in whole or in part. The Bonds may be transferred in whole or in part (in integral multiples of US\$200,000) of outstanding principal amount to any third party so long as all applicable laws and regulations are complied with.
Events of default:	The Bonds contain customary events of default provisions, such as failure to pay any principal, breach of other obligations under the Bonds, insolvency, winding up, receiver, seizure, expropriation and suspension of listing etc. Upon the occurrence of any event of default, the Bonds shall immediately become due and repayable at their principal amount.
Listing:	No application will be made for the listing of, or permission to deal in, the Bonds on the Stock Exchange or any other stock exchange

REASONS FOR THE ACQUISITION OF NOTES AND THE ISSUANCE

The terms of the Agreement and Bond Instrument were negotiated on an arm's length basis between the Company and Asia Link with reference to the valuation of the Notes as assessed by the independent valuer, the interest rate of the Notes and the prevailing market rate. The Directors are of the view that the terms of the Agreement and Bond Instrument were entered into on normal commercial terms. Taking into account that (i) the Consideration for the Acquisition represents a discount of approximately 10% on the market value of the Notes; and (ii) the aggregate amount of interest to be generated from the Notes exceeds the aggregate amount of interest to be paid for the Bonds, which as a result will create a revenue for the Company, the Directors consider that the terms of the Acquisition and the Issuance are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Directors has a material interest in the transactions contemplated under the Acquisition and the Issuance. Therefore, no Director has abstained from voting on the relevant board resolutions of the Company approving the Acquisition and Issuance.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 the Listing Rules and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Asia Link is a substantial Shareholder of the Company, holding a total of 3,011,748,773 Shares, representing approximately 61.49% of the total issued shares of the Company. Therefore, Asia Link is a connected person of the Company under Chapter 14A of the Listing Rules and each of the Acquisition and the Issuance will constitute a connected transaction for the Company, and is subject to the announcement, reporting, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise and give recommendation to the Independent Shareholders on the Acquisition and the Issuance.

An Independent Financial Adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition and the Issuance.

GENERAL

The EGM will be convened at which resolution(s) will be proposed for the Independent Shareholders to consider and, if deemed appropriate, to approve, among other things, the Acquisition and the Issuance.

Asia Link, which has a material interest in the transactions contemplated under the Acquisition and the Bond Instrument, and its associates will be required to abstain from voting on the resolution(s) approving the Acquisition and the Issuance.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Acquisition and the Issuance and is required to abstain from voting at the EGM.

A circular containing, among other things, (i) further details of the Acquisition and Issuance; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser in relation to the Acquisition and Issuance; and (iv) a notice convening the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. As additional time is required by the Company for the preparation of certain information for inclusion in the circular, it is expected that the Circular will be despatched to the Shareholders on or before 30 August 2018.

INFORMATION ON THE COMPANY, ASIA LINK AND IMPERIAL PACIFIC

Information on the Company

The Company is incorporated under the laws of the Cayman Islands with limited liability. The Company is an investment holding company. The Group is principally engaged in the business of money lending, securities investment, trading of futures, securities brokerage, leasing and trading of construction machinery and retailing of apparels.

Information on Asia Link

Asia Link is a company incorporated in the British Virgin Islands and is an investment holding company.

Information on Imperial Pacific

Imperial Pacific is an investment holding company, and Imperial Pacific and its subsidiaries are principally engaged in the gaming and resort business including the development and operation of integrated resort on the Island of Saipan.

WARNING

Completion is subject to fulfillment of the conditions precedent set forth in the Agreement. As the Acquisition and the Issuance may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the expressions below have the meanings assigned:

“Acquisition”	the acquisition of Notes by the Company pursuant to the Agreement;
“Agreement”	the sale and purchase agreement dated 28 June 2018 entered into between the Company and Asia Link in respect of the Acquisition;
“Asia Link”	Asia Link Capital Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liabilities;
“Board”	the board of Directors;
“Bonds”	the US\$27,800,000 4.0% bonds due 2019 to be issued by the Company;
“Bond Certificate”	a certificate to be issued in the name of the holder of one or more Bonds;
“Bond Instrument”	the bond instrument by way of deed poll constituting the Bonds to be issued by the Company in favour of Asia Link upon Completion;
“Business Day”	a day on which banks in Hong Kong are open for general banking transactions;
“Circular”	a circular to be issued and published by the Company together with the notice of the EGM in relation to the Acquisition and Issuance;
“Company”	Hao Tian Development Group Limited, a company incorporated in the Cayman Islands, the issued Shares of which are listed and traded on the Stock Exchange (Stock code: 474);
“Completion”	the completion of the Acquisition in accordance with the terms and conditions of the Agreement;
“Completion Date”	the third Business Day after the last condition precedent under the Agreement has been fulfilled or waived, or such other date as the Company and Asia Link may agree in writing;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;

“Consideration”	the aggregate amount of US\$27,800,000 (equivalent to approximately HK\$218,230,000) for the Acquisition;
“Directors”	the directors of the Company (including the independent non-executive directors of the Company) and “Director” shall mean any one of them;
“EGM”	the extraordinary general meeting to be convened by the Company to consider, and if thought fit, to approve the Acquisition and the Issuance;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Imperial Pacific”	Imperial Pacific International Holdings Limited, a company incorporated in the Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 01076);
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company to make recommendation to the Independent Board Committee and the Independent Shareholders in respect of the terms and conditions of the Acquisition and Issuance;
“Independent Shareholder(s)”	the Shareholders other than Asia Link and together with his associates, who are required by the Listing Rules to abstain from voting on the resolution(s) approving the Acquisition and Issuance;
“Issuance”	the issue of Bonds pursuant to the Bond Instrument;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notes”	the US\$30,000,000 8.5% notes due 2020 issued by Imperial Pacific;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and

“substantial shareholder(s)” has the meaning ascribed thereto under the Listing Rules;
and

“US\$” United States dollars, the lawful currency of the United States of America.

For illustrative purpose of this announcement only, conversion of US\$ into HK\$ is made at the following exchange rate: US\$1.00 = HK\$7.85

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

Hong Kong, 28 June 2018

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