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中國金洋集團有限公司
CHINA GOLDJOY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01282)

VOLUNTARY ANNOUNCEMENT
DISPOSAL OF AN INDIRECT WHOLLY-OWNED SUBSIDIARY

This is a voluntary announcement made by the Company.

THE DISPOSAL

The Board announces that on 3 June 2018, the Vendor (an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Agreement in relation to the Disposal at a consideration of HK\$168,200,000.

Upon Completion, the Disposal Company will remain as a subsidiary of the Company and the Company will indirectly hold 72% of the issued share capital of the Disposal Company.

LISTING RULES IMPLICATIONS

As all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal are below 5%, the Disposal is not a notifiable transaction under Chapter 14 of the Listing Rules.

AGREEMENT

The Board announces that on 3 June 2018, the Vendor and the Purchaser entered into the Agreement in relation to the Disposal at a consideration of HK\$168,200,000.

Completion

It is expected that the Completion shall take place no later than 31 December 2018 or such later date as the Vendor and the Purchaser may agree in writing.

Upon Completion, the Disposal Company will remain as a subsidiary of the Company and the Company will indirectly hold 72% of the issued share capital of the Disposal Company.

INFORMATION ON THE GROUP AND THE VENDOR

The Group is principally engaged in financial services, automation, manufacturing, securities investment and property investment and development.

The Vendor is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment holding.

INFORMATION ON THE PURCHASER

The Purchaser is an investment holding company and is a direct wholly-owned subsidiary of Pak Tak International Limited, a company whose shares are listed on the main board of the Stock Exchange (Stock Code: 02668).

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

INFORMATION OF THE DISPOSAL GROUP

The Disposal Company is an investment holding company, which holds a few subsidiaries engaging in financial services in Hong Kong and asset management, investment management and finance leasing services in the PRC.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Board is of the view that the cash inflow from the Disposal will increase the financial flexibility of the Group, which would in turn enhance the Group's capability in seizing future development and investment opportunities. It will also introduce new strategic investor to the Group and enable the Group to promote the business development in the future, expand the shareholder base in financial services of the Group and achieve better business performance. Upon completion of the Disposal, the Disposal Company will continue to be under the control and management of the Group.

The proceeds from the Disposal are expected to be used for the purpose of expansion of current business of the Group.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement, which have been reached after arm's length negotiations among the parties, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal are below 5%, the Disposal is not a notifiable transaction under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Agreement”	the sale and purchase agreement entered into between the Vendor and the Purchaser on 3 June 2018 in relation to the Disposal;
“Board”	the board of Directors;
“Company”	China Goldjoy Group Limited (中國金洋集團有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 01282);
“Completion”	the completion of the Disposal as contemplated under the Agreement;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Disposal”	the proposed disposal of the Sale Shares from the Vendor to the Purchaser;
“Disposal Company”	Golden Affluent Limited (金裕有限公司), a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company as at the date of this announcement;
“Disposal Group”	the Disposal Company and its subsidiaries;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Purchaser”	Hua Tong Group Limited (華通集團有限公司), a company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of Pak Tak International Limited (Stock Code: 02668) as at the date of this announcement;
“Sale Shares”	28% of the entire issued share capital of the Disposal Company as at the date of this Agreement;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	Goldjoy Holding Limited (金洋控股有限公司), a company incorporated in the Cayman Islands with limited liability and is an indirect wholly-owned subsidiary of the Company as at the date of this announcement; and
“%”	per cent.

By Order of the Board
China Goldjoy Group Limited
Yao Jianhui
Chairman and Chief Executive Officer

Hong Kong, 3 June 2018

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Yao Jianhui, Mr. Li Minbin and Mr. Zhang Chi; one non-executive director, namely Mr. Huang Wei; and three independent non-executive directors, namely Mr. Wong Chun Bong, Professor Lee Kwok On, Matthew, and Mr. Lee Kwan Hung.