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**ZHONGTAI FINANCIAL  
INTERNATIONAL LIMITED**  
中泰金融國際有限公司  
*(Incorporated in Hong Kong with limited liability)*

**QUALI-SMART HOLDINGS LIMITED**  
滙達富控股有限公司\*  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1348)**

## **JOINT ANNOUNCEMENT**

### **UPDATE IN RELATION TO**

- (I) PROPOSED SUBSCRIPTION OF NEW SHARES IN THE COMPANY BY THE SUBSCRIBERS;**
- (II) MAJOR AND CONNECTED TRANSACTIONS – PROPOSED ACQUISITIONS OF THE ZTI COMPANIES;**
- (III) POSSIBLE SALE AND PURCHASE OF SHARES OF THE COMPANY; AND**
- (IV) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS BY HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES AND ALL OUTSTANDING CONVERTIBLE NOTES, AND TO CANCEL ALL OUTSTANDING SHARE OPTIONS, OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

References are made to the joint announcements of Quali-Smart Holdings Limited (the “**Company**”) and Zhongtai International Investment Group Limited (the “**Original Offeror**”) dated 25 February 2018, 18 March 2018, 20 April 2018, 18 May 2018, 20 June 2018, 12 July 2018, 14 August 2018, 12 October 2018 and 2 November 2018, the announcements of the Company dated 9 March 2018, 28 March 2018, 3 April 2018, 30

April 2018, 31 May 2018, 29 June 2018, 23 July 2018, 31 August 2018, 31 October 2018 and 30 November 2018, and the joint announcement of the Company and Zhongtai Financial International Limited (the “**Offeror**”) dated 29 November 2018 in relation to, among other things, the Subscription, the ZTI Acquisitions, the Share Purchase Agreement and the Offers (collectively, the “**Announcements**”). Capitalised terms used herein have the same meanings as defined in the joint announcement dated 12 October 2018 (the “**October Joint Announcement**”) unless the context otherwise requires.

## **UPDATE IN RELATION TO THE SUBSCRIPTION, THE ZTI ACQUISITIONS, THE SHARE PURCHASE AGREEMENT AND THE OFFERS**

As set out in the joint announcement of the Company and the Original Offeror dated 2 November 2018, an application has been made to the Executive under Rule 8.2 of the Takeovers Code for an extension of the time for despatch of the Composite Document. The Executive has consented to extending the latest time for despatch for the Composite Document to a date falling within seven days from the date of Completion or 8 February 2019, whichever is earlier.

As set out in the October Joint Announcement, the making of the Offers is subject to Completion, and Completion is conditional upon the fulfillment or waiver (where applicable) of, among others, the Subscription Conditions, the Share Purchase Conditions as well as the conditions precedent of the relevant ZTI Agreements.

As at the date of this joint announcement, the SFC has granted the approval for the Offeror and/or its controlling shareholders to become the substantial shareholders of the Licensed Subsidiaries under the SFO. Accordingly, as at the date of the joint announcement, (i) save for conditions (a), (e) and (n), none of the Subscription Conditions has been satisfied; (ii) save for condition (d), none of the Share Purchase Conditions has been satisfied; and (iii) save for condition (c), none of the conditions precedent of the relevant ZTI Agreements has been satisfied.

Furthermore, the circular containing, among other things, (i) further information on the Restated Subscription Agreement, the ZTI Agreements, and the transactions contemplated thereunder; (ii) further details about the Increase in Authorised Share Capital; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders regarding the terms of the Subscription, the ZTI Agreements and the transactions contemplated thereunder; (iv) a letter from Veda Capital containing their advice to the Independent Board Committee and the Independent Shareholders regarding the terms of the Subscription, the ZTI Agreements and the transactions contemplated thereunder; and (v) the notice convening the EGM, has been despatched to the Shareholders on 31 December 2018. The EGM will be convened and held on Wednesday, 16 January 2019.

Save as disclosed above, there have been no other changes to the information disclosed in the Announcements.

Further announcement(s) will be made by the Company and/or the Offeror in accordance with the Listing Rules and the Takeovers Code as and when appropriate to inform the Shareholders, the Optionholders, the CN Holder and potential investors of the Company of any material developments relating to the Subscription, the ZTI Acquisitions, the Share Purchase Agreement and the Offers, and further announcement(s) will be made by the Company and/or the Offeror on a monthly basis to keep the Shareholders, the Optionholders, the CN Holder and potential investors of the Company updated on the Subscription, the ZTI Acquisitions, the Share Purchase Agreement and the Offers until the despatch of the Composite Document.

**WARNING: THE OFFERS WILL ONLY BE MADE IF COMPLETION TAKES PLACE. COMPLETION IS SUBJECT TO FULFILMENT AND/OR WAIVER, AS APPLICABLE, OF THE SUBSCRIPTION CONDITIONS, THE SHARE PURCHASE CONDITIONS AS WELL AS THE CONDITIONS PRECEDENT OF THE RELEVANT ZTI AGREEMENTS. ACCORDINGLY, THE OFFERS MAY OR MAY NOT BE MADE. SHAREHOLDERS, OPTIONHOLDERS, THE CN HOLDER AND/OR POTENTIAL INVESTORS OF THE COMPANY SHOULD THEREFORE EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY (INCLUDING THE SHARES, THE SHARE OPTIONS, THE CONVERTIBLE NOTES AND RIGHTS IN RESPECT OF THEM). PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR LICENSED SECURITIES DEALERS OR REGISTERED INSTITUTIONS IN SECURITIES, BANK MANAGERS, SOLICITORS, PROFESSIONAL ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS.**

For and on behalf of  
**Zhongtai Financial International Limited**  
**Gao Feng**  
*Director*

By Order of the Board  
**Quali-Smart Holdings Limited**  
**Lau Ho Ming, Peter**  
*Executive Chairman*

Hong Kong, 31 December 2018

*As at the date of this joint announcement, the Board comprises four executive Directors: Mr. Lau Ho Ming, Peter (Executive Chairman), Mr. Poon Pak Ki, Eric, Mr. Ng Kam Seng and Mr. Chu Raymond; one non-executive Director: Madam Li Man Yee, Stella; and three independent non-executive Directors: Mr. Leung Po Wing, Bowen Joseph GBS, JP, Mr. Chan Siu Wing, Raymond and Mr. Wong Wah On, Edward.*

*As at the date of this joint announcement, the directors of the Offeror are Mr. Li Wei, Mr. Gao Feng and Mr. Yuan Xicun.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and any of its Concert Parties), 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) 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 contained in this joint announcement misleading.*

*All directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement to the extent it relates to the Offeror and its Concert Parties, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Offeror 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 contained in this joint announcement misleading.*

\* For identification purpose only