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China Success Finance Group Holdings Limited

中國金融發展（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3623)

**DISCLOSEABLE TRANSACTION —
ACQUISITION OF A PROPERTY**

THE PROPOSED ACQUISITION

The Board of directors is pleased to announce that on 16 July 2020, the Purchaser, being a wholly-owned subsidiary of the Company, has entered into the Provisional Agreement with the Vendor pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Property at a maximum consideration of RMB32,966,880 (equivalent to approximately HK\$36,556,973).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in respect of the Proposed Acquisition of the Property exceeds 5% but is less than 25%, the transaction constitutes a disclosable transaction for the Company and is subject to the reporting and announcement requirements but is exempt from Shareholders' approval under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board of directors is pleased to announce that on 16 July 2020, the Purchaser, being a wholly-owned subsidiary of the Company, has entered into the Provisional Agreement with the Vendor pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Property at a maximum consideration of RMB32,966,880 (equivalent to approximately HK\$36,556,973). Details of the Agreement are set out below.

THE PROVISIONAL AGREEMENT

The principal terms of the Provisional Agreement are summarized as follows:

Date: 16 July 2020

Vendor: Foshan Shengshi Junen Enterprise Management Company Limited

Purchaser: Guangdong Success Finance Guarantee Company Limited, a wholly owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are third party independent of the Company and its connected persons and any of their respective associates.

Property to be acquired

Pursuant to the Provisional Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Property, which is located at the west of East No.1 Huazhang Road, the south of Junlan Road, the north of Fuhua Road and the east of Huazhang Avenue, Foshan New City, Shunde District, Foshan City, Guangdong Province, with a total saleable floor area no more than 3,176 sq. m..

Consideration

Pursuant to the Provisional Agreement, the maximum consideration for the sale and purchase of the Property shall be RMB32,966,880 (equivalent to approximately HK\$36,556,973) (subject to adjustment) satisfied by the Purchaser to the Vendor in the following manners:

- (i) 50% of the total Consideration, being no more than RMB16,483,440 (equivalent to approximately HK\$18,278,487), to be paid on or before the end of fifth month upon signing of the Provisional Agreement; and
- (ii) the rest 50% of the total Consideration, being no more than RMB16,483,440 (equivalent to approximately HK\$18,278,487) (subject to adjustment), to be paid on or before within 30 days after the Property has passed the completion and acceptance inspection in accordance with the terms and conditions of the Provisional Agreement.

The Consideration for the Proposed Acquisition was determined after arm's length negotiations between the Vendor and the Purchaser having taken into account the prevailing market value of similar properties in the vicinity of the Property. The Acquisition will be funded by the internal resources of the Group and/or bank facilities.

Completion of the Acquisition

Completion of the acquisition is expected to take place on or before 26 March 2022.

Formal agreement

The Vendor and the Purchaser shall negotiate in good faith and enter into the Formal Agreement reflecting the terms and conditions of the Provisional Agreement; and prior to entering into the Formal Agreement, the Provisional Agreement shall remain valid and in full force and effect.

SOURCE OF FINANCING

The Purchaser intends to settle the Consideration by way of internal resources of the Group and/or bank facilities.

INFORMATION ON THE VENDOR

The Vendor, Foshan Shengshi Junen Enterprise Management Company Limited, is a company incorporated in PRC with limited liability and its principal activity is real estate development.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, the Vendor and its ultimate beneficial owners are third party independent of the Company and its connected persons and any of their respective associates.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Property is intended to be held by the Group for its own use. To cope with the business development and expansion of the Group, the Directors consider that the purchase of the Property is beneficial to the Group by having its own property in PRC for the Group.

Having considered that the Provisional Agreement was entered into on normal commercial terms with the purchase price being determined with reference to the market value of similar properties in adjacent locations, the Directors are of the view that the terms of the Provisional Agreement are fair and reasonable and the Proposed Acquisition in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in respect of the Proposed Acquisition of the Property exceeds 5% but is less than 25%, the transaction constitutes a disclosable transaction for the Company and is subject to the reporting and announcement requirements but is exempt from Shareholders' approval under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Company”	China Success Finance Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Stock Exchange
“Completion”	completion of the Proposed Acquisition in accordance with the terms and conditions of the Proposed Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Consideration”	the consideration for the Proposed Acquisition in the maximum amount of RMB32,966,880 (equivalent to approximately HK\$36,556,973) (subject to adjustment)
“Directors”	the director of the Company
“Formal Agreement”	the formal sale and purchase agreement to be entered into between the Purchaser and the Vendor regarding the sale and purchase of the Property
“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 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
“Property”	the property situated at the 48 th and 49 th floor of the building, which is located at the west of East No.1 Huazhang Road, the south of Junlan Road, PRC., the north of Fuhua Road and the east of Huazhang Avenue, Foshan New City, Shunde District, Foshan City, Guangdong Province, with a total saleable floor area no more than 3,176 sq. m.
“Proposed Acquisition”	the acquisition of the Property by the Purchaser from the Vendor pursuant to the terms and conditions of the Provisional Agreement
“Proposed Agreement”	the provisional agreement for sale and purchase dated 16 July 2020 entered into between the Vendor and the Purchaser in respect of the Proposed Acquisition
“Purchaser”	Guangdong Success Finance Guarantee Company Limited, a wholly owned subsidiary of the Company
“Shareholder(s)”	holder(s) of the Share(s) in the issued share capital of the Company
“sq. m.”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Foshan Shengshi Junen Enterprise Management Company Limited, a limited liability company established in the PRC

In this announcement, the exchange rate RMB1.00 = HK\$1.1089 has been used for currency conversions. This is for illustration purpose only, and does not constitute a representation that any amounts in RMB and HK\$ have been, could have been or may be converted at such rate or at any other exchange rates.

By order of the Board

China Success Finance Group Holdings Limited

Zhang Tiewei

Chairman and Executive Director

Hong Kong, 16 July 2020

As at the date of this announcement, the Board comprises (i) five executive directors, namely, Mr. Zhang Tiewei, Mr. Li Bin, Ms. Dai Jing, Mr. Xu Kaiying and Mr. Pang Haoquan, (ii) one non-executive director, namely, Mr. He Darong, and (iii) four independent non-executive directors, namely, Mr. Tsang Hung Kei, Mr. Au Tien Chee Arthur, Mr. Xu Yan and Mr. Zhou Xiaojiang.