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Cloud Investment Holdings Limited
雲信投資控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8129)

**VERY SUBSTANTIAL ACQUISITION
IN RELATION TO
ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
WIN TALENT CONSULTANTS LIMITED
AND
REVERSE TAKEOVER
INVOLVING A NEW LISTING APPLICATION**

THE SALE AND PURCHASE AGREEMENT

The Company is pleased to announce that on 1 June 2018, the Purchaser, a direct wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Share, representing the entire issued share capital of the Target Company, for the Consideration of HK\$78,000,000 which shall be settled by the Purchaser in cash. The Acquisition is part of the Resumption Proposal. The Resumption Proposal has been submitted to the Stock Exchange on 20 July 2018.

The Target Company is a company incorporated in Hong Kong with limited liability and is principally engaged in the operations of Korean barbecue restaurants in Hong Kong. Immediately prior to the entering into of the Sale and Purchase Agreement, the Target Company is wholly owned by the Vendor. Upon Completion, the Target Company will become an indirect wholly owned subsidiary of the Company and the financial statements of the Target Company will be consolidated into the financial statements of the Group.

GEM LISTING RULES IMPLICATIONS

As some of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition exceeds 100%, the Acquisition constitutes a very substantial acquisition of the Company under Chapter 19 of the GEM Listing Rules and is subject to the approval of the Shareholders at the EGM.

In addition, the Acquisition also constitutes a reverse takeover for the Company under Rule 19.06(6) of the GEM Listing Rules. Accordingly, the Company will be treated as if it were a new listing applicant under Rule 19.54 of the GEM Listing Rules and the Acquisition is therefore subject to the approval by the GEM Listing Committee of the new listing application to be made by the Company. As at the date of this announcement, the New Listing Application has not yet been submitted to the Stock Exchange, and the Company will initiate the New Listing Application process as soon as practicable.

The Company will despatch the Circular in accordance with the requirements under the GEM Listing Rules, which will contain, among other things, (i) further information on the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) financial and other information of the Group; (iii) financial and other information of the Target Company; (iv) unaudited pro forma financial information of the Enlarged Group; (v) information on the New Listing Application; (vi) notice of the EGM to consider and, if thought fit, to approve the resolution(s) relating to the Sale and Purchase Agreement and the transactions contemplated thereunder and the New Listing Application. As the Company's New Listing Application is subject to approval by the GEM Listing Committee, it is expected that additional time is required for the GEM Listing Committee to approve the Company's New Listing Application and for the Company to prepare the Circular. The Company expects that the Circular will be despatched to the Shareholders on or before 28 February 2019.

Completion is subject to the satisfaction and/or waiver of the conditions precedent in the Sale and Purchase Agreement and therefore may or may not take place. Shareholders and public investors who have any queries about the implications of the Stock Exchange's notice to cancel the Company's listing are advised to obtain appropriate professional advice.

Shareholders and potential investors should note that the Acquisition is subject to various conditions which may or may not be fulfilled, in particular, whether the Stock Exchange will allow the Acquisition and accompanying transactions to proceed. There is therefore no assurance that any of these transactions will proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The publication of this announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in Shares.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares has been suspended with effect from 9:00 a.m. on 12 April 2018. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

INTRODUCTION

The Company is pleased to announce that on 1 June 2018, the Purchaser, a direct wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Share, representing the entire issued share capital of the Target Company, for the Consideration of HK\$78,000,000 which shall be settled by the Purchaser in cash.

The Acquisition is part of the Resumption Proposal. Under the Resumption Proposal, the Company intends to, among others, dispose of part of its existing businesses and conduct fund raising exercises to finance the Acquisition by (i) the allotment and issue of new Shares for a cash consideration of approximately HK\$40.2 million and (ii) the open offer to raise, before expenses, not less than approximately HK\$39.4 million and not more than approximately HK\$41.0 million. The Acquisition constitutes a very substantial acquisition and a reverse takeover involving a new listing application of the Company under the GEM Listing Rules (the “**New Listing Application**”) and is subject to the approval by the GEM Listing Committee. The Resumption Proposal has been submitted to the Stock Exchange on 20 July 2018 and the New Listing Application is expected to be submitted to the Stock Exchange as soon as practicable.

THE SALE AND PURCHASE AGREEMENT

Date : 1 June 2018

Parties : (1) Vendor : the Vendor
(2) Purchaser : the Purchaser

The Vendor is an individual. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendor is an Independent Third Party.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire the Sale Share, representing the entire issued share capital of the Target Company.

Consideration

Pursuant to the terms of the Sale and Purchase Agreement, the Consideration of HK\$78,000,000 shall be settled in cash in the following manner (or such other manner as the parties thereto may agree in writing):

- (a) as to HK\$2,000,000 as non-refundable deposit payable by the Purchaser to the Vendor upon the entering into of the Sale and Purchase Agreement;
- (b) as to HK\$4,000,000 as refundable deposit payable by the Purchaser to the Vendor upon approval by the Stock Exchange regarding the resumption proposal of resuming trading of the Shares on GEM;
- (c) as to HK\$50,000,000 payable by the Purchaser to the Vendor upon Completion; and
- (d) as to the remaining balance of HK\$22,000,000 payable by the Purchaser to the Vendor within six months after the Completion Date.

Basis of the Consideration

The Consideration was arrived at based on normal commercial terms and after arm's length negotiations between the Purchaser and the Vendor taking into account, among others, (i) the expected business development and future financial performance of the Target Company and (ii) preliminary valuation result of the fair value of the entire equity interest of the Target Company based on market approach of not less than HK\$100 million as at 30 April 2018 performed by APAC Asset Valuation and Consulting Limited, an independent valuation valuer.

Based on the factors mentioned above, the Consideration payable by the Company is considered by the Board as fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion is conditional upon the satisfaction or waiver (as the case may be) of the following conditions:

- (a) the Purchaser being reasonably satisfied with the results of the due diligence review of the assets, liabilities, operations and affairs of the Target Company as it may reasonably consider appropriate;
- (b) all necessary approval from the Stock Exchange, the SFC and/or other regulatory authorities for the Acquisition having been obtained;

- (c) all necessary consents and approvals required to be obtained on the part of the Purchaser, the Vendor and the Target Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect;
- (d) the passing by the Shareholders who are entitled to vote and not required to be abstained from voting under the GEM Listing Rules at a general meeting of the Company to be convened and held of the necessary ordinary resolution(s) to approve the Sale and Purchase Agreement and the transactions contemplated thereby, and all other consents and acts required to be obtained by the Purchaser under the GEM Listing Rules and/or other applicable laws and regulations having been obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange;
- (e) the warranties in the Sale and Purchase Agreement remaining true, complete and accurate in all material respects and not misleading or untrue in any material respect and none of the other provisions of the Sale and Purchase Agreement having been breached in any material respect;
- (f) the Stock Exchange having approved the resumption of trading of the Shares on GEM or all the conditions for the resumption of trading of the Shares on GEM having been fulfilled;
- (g) the Company having completed fund raising exercise(s) to its reasonable satisfaction or the conditions of such fund raising exercise(s) having been fulfilled;
- (h) the Purchaser being reasonably satisfied that there has not been any Material Adverse Change in respect of the Target Company since the date of the Sale and Purchase Agreement; and
- (i) the renewal of the Franchisee Agreement with such terms and conditions to the reasonable satisfaction of the Purchaser.

The Purchaser may at any time at its absolute and sole discretion waive in writing the conditions (a), (c), (e), (f), (g) and/or (h) (in whole or in part) set out above. The fund raising exercise(s) referred in condition (g) shall include the Subscription and the Open Offer. The other conditions above are incapable of being waived. Condition (b) shall include, among others, the GEM Listing Committee having granted approval on the New Listing Application to be made by the Company. As at the date of this announcement, the Purchaser has no intention to waive any of the above conditions precedent.

In the event that any of the conditions precedent have not been satisfied (or waived, as the case may be) on or before the Long Stop Date, the Vendor shall forthwith refund the refundable deposit in the amount of HK\$4,000,000 in full without deduction to the Purchaser and in full and final settlement of any liabilities of the Vendor towards the Purchaser under the Sale and Purchase Agreement and vice versa and whereupon the parties shall not take any action to claim for damages or to enforce specific performance or any other rights and remedies.

Completion

Completion shall take place on the fifth Business Day after all the conditions precedent under the Sale and Purchase Agreement having been fulfilled or waived by the Purchaser (as the case may be) or such later time and date as the Vendor and the Purchaser may agree in writing (but in any event within one month upon the fulfillment of the conditions precedent).

Upon Completion, the Target Company will become an indirect wholly owned subsidiary of the Company and the financial statements of the Target Company will be consolidated into the financial statements of the Group.

Profit guarantee

Pursuant to the Sale and Purchase Agreement, the Vendor has warranted and guaranteed to the Purchaser that the audited net profit before tax but excluding any extraordinary or exceptional items of the Target Company (excluding the financial results of the restaurant(s) set up by the Target Company after Completion) will not be less than HK\$14 million for the financial year ending 31 March 2019 (the “**Guaranteed Profit**”).

If the actual audited net profit before tax but excluding any extraordinary or exceptional items of the Target Company (excluding the financial results of the restaurant(s) set up by the Target Company after Completion) for the financial year ending 31 March 2019 (the “**Actual Profit**”) is less than the Guaranteed Profit, then the Vendor shall pay the Purchaser the difference between the Guaranteed Profit and the Actual Profit in cash within seven days after the delivery of the audited accounts of the Target Company for the financial year ending 31 March 2019. For the avoidance of doubt, should the Target Company record a loss in its audited financial statements for the year ending 31 March 2019, the Actual Profit for such relevant financial year shall be deemed as zero.

Service Agreement

Upon Completion, the Target Company will enter into the Service Agreement with the Vendor pursuant to which the Target Company will appoint the Vendor and the Vendor will accept his appointment as a director of the Target Company for a term of two years from the Completion Date, unless terminated by (a) not less than three months’ notice in writing served by the Target Company on the Vendor at any time after the Completion Date; or (b) not less than six months’ notice in writing served by the Vendor on the Target Company at any time after the Completion Date.

Pursuant to the Service Agreement, the Vendor shall receive a salary at the rate of HK\$25,000 for each month and may be entitled to a management bonus in respect of each financial year of the Target Company in an amount to be determined by the board of the Target Company with reference to the audited net profit before tax but excluding any extraordinary or exceptional items of the Target Company (excluding the financial results of the restaurant(s) set up by the Target Company after the Completion Date) for that financial year (the “**Net Profit**”). The amount of management bonus for a relevant financial year shall be calculated as follows:

$$A = (\text{Net Profit} - \text{HK\$14,000,000}) \times 20\% \times N/365$$

where

A is the amount of management bonus payable by the Target Company to the Vendor for the relevant financial year; and

N is the number of days in the relevant financial year which the Vendor is engaged by the Target Company under the Service Agreement.

Pursuant to the Service Agreement, in the event that the Vendor gives a notice of termination on any date from the beginning date of a relevant financial year to the thirtieth Business Day after the delivery of the audited accounts of the Company for that financial year, the Vendor shall not be entitled to the management bonus of that relevant financial year and thereafter.

INFORMATION OF THE TARGET COMPANY

Background and principal business

The Target Company is a company incorporated in Hong Kong with limited liability and is principally engaged in the operations of Korean barbecue restaurants in Hong Kong. Immediately prior to the entering into of the Sale and Purchase Agreement, the Target Company is wholly owned by the Vendor. After Completion, the Purchaser shall be interested in the entire issued share capital of the Target Company.

According to the information provided by the Vendor, the Target Company was established in 2012 and entered into a master franchise agreement (the “**First Franchisee Agreement**”) with Seoraester Co., Ltd. (“**Seoraester**”) in October 2013. Seoraester has been principally operating well-known Korean barbecue restaurants in South Korea. Pursuant to the First Franchisee Agreement, the Target Company has been granted the exclusive right to set up and operate a Korean restaurant under the brand name “喜來稀肉 (서래갈매기)” granted by Seoraester in Tsim Sha Tsui, Hong Kong. Then the Target Company began to operate its first Korean restaurant in Tsim Sha Tsui, Hong Kong in 2014. Subsequently in the same year, the Target Company entered into another master franchise agreement (the “**Second Franchisee Agreement**”) with Seoraester for (i) the exclusive right granted by Seoraester to set up and operate Korean barbecue restaurants under the brand name “喜來稀肉 (서래갈매기)” and (ii) the sub-franchise right to others of the brand name “喜來稀肉 (서래갈매기)” (the “**Exclusive Rights**”) in Hong

Kong for a period of five years. On 10 May 2018, the Target Company has entered into two other franchise agreements with Seoraester (the “**Third Franchise Agreements**”), pursuant to which the Target Company has been granted the Exclusive Rights in Hong Kong and Macau for ten years from the date of the Third Franchise Agreements. As at the date of this announcement, the Target Company is currently operating four Korean barbecue restaurants in Hong Kong which are located at Causeway Bay, Wan Chai, Tsim Sha Tsui, and Mong Kok respectively.

Financial information

Set out below is the unaudited financial information extracted from the management accounts of the Target Company as at and for each of the two years ended 31 March 2017 and 2018:

	For the year ended 31 March 2017 (HK\$'000) (unaudited)	For the year ended 31 March 2018 (HK\$'000) (unaudited)
Turnover	68,920	73,628
Profit before tax	10,179	13,331
Profit after tax	8,298	11,131
	As at 31 March 2017 (HK\$'000) (unaudited)	As at 31 March 2018 (HK\$'000) (unaudited)
Net assets	30,917	44,248

INFORMATION OF THE VENDOR

The Vendor is the founder of the Target Company. As at the date of this announcement, the Target Company has one share in issue which is owned by the Vendor.

The Vendor is a merchant and is an Independent Third Party. The Vendor has five years of experience in restaurant operations. Upon Completion, the Vendor shall be engaged by the Target Company as a director of the Target Company.

REASONS FOR THE ACQUISITION

The current business of the Group includes provision of financing services (with property mortgage financing services as focused area for several years) and sales and licensing of software and embedded systems and provision of financial public relations services.

Reference is made to the announcements of the Company dated 28 July 2017, 2 August 2017, 31 October 2017, 13 November 2017, 22 December 2017, 2 January 2018, and 11 April 2018. On 11 April 2018, the Stock Exchange notified the Company that the Listing Appeals Committee of the Stock Exchange, having considered all the submissions (both written and oral) made by the Company and the Listing Department of the Stock Exchange, and the letter from the SFC dated 10 November 2017, the Listing Appeals Committee of the Stock Exchange considered that the Company had failed to maintain sufficient operations or assets under GEM Listing Rule 17.26 to warrant the continued listing of the Company's shares and therefore decided to endorse the GEM Listing (Review) Committee of the Stock Exchange's decision. The Listing Appeals Committee of the Stock Exchange further decided to suspend the trading in the Shares under GEM Listing Rule 9.04 and commence the procedures to cancel the Company's listing under GEM Listing Rules 9.14 to 9.16. The Company has submitted the Resumption Proposal to the Stock Exchange and the Acquisition is part of the Resumption Proposal.

Considering the Group has been in a loss position for years and in order to improve the financial performance of the Group, the Company has commenced the financial business which involves provision of financing services since June 2013 and the financial public relations business since July 2017. Despite the above, the Group still recorded loss of approximately HK\$1.8 million for the year ended 31 December 2017. In light of the above, the Group intends to further diversify its business for broadening its income stream so as to strengthen its financial position.

As discussed in the section headed "Information of the Target Company" above, pursuant to the Third Franchisee Agreements, the Target Company has been granted the Exclusive Rights in Hong Kong and Macau for ten years from 10 May 2018. As at the date of this announcement, the Target Company is operating four Korean barbecue restaurants in Hong Kong which are all located at city centres including Causeway Bay, Wan Chai, Tsim Sha Tsui, and Mong Kok.

Hong Kong as a regional hub for international business and a major city in China, the restaurant industry in Hong Kong is well-developed in terms of industrial regulation, professional services and variety of high quality cuisines. The table set out below presents the information and data available from the Census and Statistics Department about the overall development of Hong Kong's restaurant industry from 2013 to 2017:

Year	2013	2014	2015	2016	2017
Total restaurant receipts (HKD billion) (Note 1)	97.0	100.4	104.4	107.3	112.7
Restaurant receipts by non-Chinese restaurants (HKD billion) (Note 2)	27.0	28.4	29.9	30.9	32.8
Year-to-year % change of restaurant receipts by non-Chinese restaurants (%) (Note 2)	+7.8	+5.1	+5.3	+3.1	+6.3

Source: Census and Statistics Department of Hong Kong government

Notes:

- (1) Total restaurant receipts refer to the sales generated from the operation of restaurants.
- (2) Census and Statistics Department defined non-Chinese restaurants as western cuisine restaurants, Japanese cuisine restaurants, Korean cuisine restaurants, Thai cuisine restaurants, Vietnamese cuisine restaurants, noodle and congee and other restaurants.

Based on the table above, the market size of restaurant industry in Hong Kong in terms of total restaurant receipts kept increasing from 2013 to 2017, from approximately HK\$97.0 billion in 2013 to approximately HK\$112.7 billion in 2017 and represented a compound annual growth of approximately 3.82%. According to the Census and Statistics Department, the sales generated from non-Chinese restaurants, which comprises Korean cuisine restaurants, has also recorded continuous growth from 2013 to 2017 and the year-to-year percentage change has maintained over 5% growth every year except 2016. The total receipts from non-Chinese restaurants in 2017 has recorded approximately HK\$32.8 billion, which represented a growth of approximately 6.1% as compared to approximately HK\$30.9 billion in 2016 and it is the largest year-to-year growth since 2014. Furthermore, according to the "Report on Quarterly Survey of Restaurant Receipts and Purchases for 1st quarter 2018" published by the Census and Statistics Department, the sales generated from non-Chinese restaurants in the first quarter of 2018 has recorded approximately HK\$9.2 billion, which has been higher than all four quarters in 2017 respectively and recorded a growth of approximately 11.2% as compared with same period in 2017. Based on the official figures above, the Directors are optimistic about the market outlook of the restaurant industry in Hong Kong.

Based on the facts that (i) the Target Company has recorded profits for the past two financial years (please refer to the paragraph headed “Financial information” for detailed financial information of the Target Company); (ii) the Third Franchisee Agreements allow the Target Company to have approximately further ten years of the Exclusive Rights in Hong Kong and Macau; (iii) the meticulous choice of locations of the Target Company’s restaurants are competitive; and (iv) the Consideration represents a discount of 22.0% to the preliminary valuation result of the fair value of the entire equity interest of the Target Company based on market approach of not less than HK\$100 million as at 30 April 2018 performed by an independent valuation valuer, APAC Asset Valuation and Consulting Limited; and (v) the Directors are of the view that the prospect of Korean cuisine restaurant industry is positive, the Directors considered that the Acquisition is an opportunity to overturn the loss position of the Group as mentioned above, to provide steady cashflow and is in the best interests of the Group and the Shareholders as a whole.

Upon Completion, the Target Company will enter into the Service Agreement with the Vendor and the Vendor will be responsible for managing and monitoring the operations of the Target Company.

The Company currently intends to continue its existing businesses and there is no agreement, arrangement, understanding, intention or negotiation (concluded or otherwise) about any disposal, termination or scaling down of the Company’s existing businesses or assets up to the date of this announcement.

The Directors consider that the terms of the Sale and Purchase Agreement have been entered into on normal commercial terms, and that such terms are fair and reasonable so far as the Company and the Shareholders are concerned, and is in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As some of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition exceeds 100%, the Acquisition constitutes a very substantial acquisition of the Company under Chapter 19 of the GEM Listing Rules and is subject to the approval of the Shareholders at the EGM.

In addition, the Acquisition also constitutes a reverse takeover for the Company under Rule 19.06(6) of the GEM Listing Rules. Accordingly, the Company will be treated as if it were a new listing applicant under Rule 19.54 of the GEM Listing Rules and the Acquisition is therefore subject to the approval by the GEM Listing Committee of the new listing application to be made by the Company. The Enlarged Group or the Target Company must be able to meet the requirements under Rule 11.12A of the GEM Listing Rules and the Enlarged Group must be able to meet all the other basic conditions set out in Chapter 11 of the GEM Listing Rules. As at the date of this announcement, the New Listing Application has not yet been submitted to the Stock Exchange, and the Company will initiate the New Listing Application process as soon as practicable.

The EGM will be convened to consider, and if thought fit, to pass the proposed resolution(s) to approve the Sale and Purchase Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition. Accordingly, no Shareholder is required to abstain from voting in the relevant resolution(s) approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

The Company will despatch the Circular in accordance with the requirements under the GEM Listing Rules, which will contain, among other things, (i) further information on the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) financial and other information of the Group; (iii) financial and other information of the Target Company; (iv) unaudited pro forma financial information of the Enlarged Group; (v) information on the New Listing Application and (vi) notice of the EGM to consider and, if thought fit, to approve the resolution(s) relating to the Sale and Purchase Agreement and the transactions contemplated thereunder and the New Listing Application. Under Rule 19.60(7) of the GEM Listing Rules, the Company is required to despatch the Circular in relation to a very substantial acquisition within fifteen (15) Business Days after the publication of the announcement. As the Company's New Listing Application is subject to the approval by the GEM Listing Committee, it is expected that additional time is required for the GEM Listing Committee to approve the Company's New Listing Application and for the Company to prepare the Circular. The Company expects that the Circular will be despatched to the Shareholders on or before 28 February 2019.

Completion is subject to the satisfaction and/or waiver of the conditions precedent in the Sale and Purchase Agreement and therefore may or may not take place. Shareholders and public investors who have any queries about the implications of the Stock Exchange's notice to cancel the Company's listing are advised to obtain appropriate professional advice.

Shareholders and potential investors should note that the Acquisition is subject to various conditions which may or may not be fulfilled, in particular, whether the Stock Exchange will allow the Acquisition and accompanying transactions to proceed. There is therefore no assurance that any of these transactions will proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The publication of this announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in Shares.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares has been suspended with effect from 9:00 a.m. on 12 April 2018. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

DEFINITIONS

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

“Acquisition”	the conditional acquisition of the Sale Share by the Purchaser from the Vendor pursuant to the Sale and Purchase Agreement
“associates”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Census and Statistics Department”	The Census and Statistics Department of the government of Hong Kong
“Circular”	the relevant circular in relation to, among others, the Acquisition and the New Listing Application
“Company”	Cloud Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM (stock code: 8129)
“Completion”	completion of the sale and purchase of the Sale Share in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date falling on the fifth Business Day after the fulfillment (or waiver) of the conditions precedent or such other date as the Vendor and the Purchaser may agree in writing
“Consideration”	HK\$78,000,000, the aggregate consideration under the Sale and Purchase Agreement
“Disposal Group”	the subsidiaries to be disposed of by the Group pursuant to the Resumption Proposal
“Director(s)”	director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder
“Enlarged Group”	the Group as enlarged by the Target Company and excluding the Disposal Group
“Franchisee Agreement”	the franchisee agreement entered into between Seoraester Co., Ltd. and the Target Company in relation to the exclusive licensing the Target Company for franchisee under the brand name “喜來稀肉(서래갈매기)” in Hong Kong and any renewed franchisee agreement thereafter
“GEM”	GEM of the Stock Exchange
“GEM Listing Committee”	the Listing Committee of the GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company together with 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
“Independent Third Party”	an individual or a company which is independent of and not connected with the Group and any of the directors, chief executive, substantial shareholders of any of the Company and its subsidiaries (as defined under the GEM Listing Rules)
“Long Stop Date”	the date falling nine (9) months from the date of the Sale and Purchase Agreement, or such later date as the Vendor and the Purchaser may agree in writing
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Material Adverse Change”	any change (or effect) which has a material and adverse effect on the financial position, business or property, results of operations of the Target Company

“New Listing Application”	the new listing application as contemplated under the Acquisition and has the meaning ascribed to it under the section headed “Introduction” in this announcement
“Open Offer”	the proposed open offer to the Shareholders (at the relevant time after the Subscription) a pre-emptive right to subscribe for new Shares to raise, before expenses, not less than approximately HK\$39.4 million and not more than approximately HK\$41.0 million
“Purchaser”	Zenith Lead Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Resumption Proposal”	the resumption proposal submitted by the Company to the Stock Exchange on 20 July 2018 in accordance with the GEM Listing Rules
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 1 June 2018 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Sale Share”	one share of the Target Company, representing the entire issued share capital of the Target Company
“Service Agreement”	the service agreement to be entered into between the Target Company and the Vendor upon Completion, pursuant to which the Target Company will engage the Vendor and the Vendor will serve the Target Company as a director of the Target Company
“SFC”	The Securities and Futures Commission of Hong Kong
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the proposed subscription of new Shares by investor(s) for a cash consideration of approximately HK\$40.2 million

“Target Company” Win Talent Consultants Limited, a company incorporated in Hong Kong with limited liability

“Vendor” Mr. Lee Dong Gun

By order of the Board of
Cloud Investment Holdings Limited
NG CHUNG YUEN FRANK
Executive Director

Hong Kong, 24 July 2018

As at the date of this announcement, the Board comprises Mr. Poon Yu Keung, Mr. Hung Ching Fung and Mr. Ng Chung Yuen Frank as executive Directors, Mr. Chow Wing Tung, Mr. Ko Wai Lun Warren and Mr. Yam Chiu Fan Joseph as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “latest company announcements” page for at least 7 days from the day of its posting and on the Company’s website at www.cloud-grp.com.