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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)

DECISION OF GEM LISTING (REVIEW) COMMITTEE CANCELLATION OF LISTING

This announcement is made by Cloud Investment Holdings Limited (the “**Company**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company’s announcements (the “**Announcements**”) dated 14 December 2018, 17 December 2018, 21 December 2018 and 1 March 2019 respectively in relation to, among other things, the Delisting Decision of the GEM Listing Committee and the Company’s request for the Review of the Delisting Decision. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The hearing for the Review was held before the GEM Listing (Review) Committee (the “**Review Committee**”) on 5 March 2019.

On 11 March 2019, the Company received a letter (the “**Letter**”) from the Stock Exchange stating that the Review Committee decided to uphold the GEM Listing Committee’s decision to cancel the Company’s listing on the Stock Exchange under GEM Listing Rule 9.14 (the “**Review Decision**”). The Review Committee was of the view that the resumption proposal of the Company (as supplemented by further submissions) (the “**Proposal**”) was not viable.

The Review Committee arrived at its decision for the following reasons:

1. The conditions precedent under the sale and purchase agreement (the “**Sale and Purchase Agreement**”) governing the acquisition of the target company (the “**Acquisition**”) has not been fulfilled by the long stop date of 28 February 2019 (the “**Long Stop Date**”) and that the parties had not reached agreement on any extension of the Long Stop Date. The Sale and Purchase Agreement had therefore lapsed.

2. Given that (a) the Acquisition was a major part of the Proposal, and (b) the other components of the Proposal were conditional on the Acquisition, the Review Committee considered that the Company had failed to provide a concrete resumption proposal to demonstrate its ability to comply with GEM Listing Rule 17.26.
3. In light of the absence of a concrete resumption proposal, the Review Committee expressed no views of the estimated valuation of the Company.

Under GEM Listing Rule 4.07, where the Review Committee endorses, modifies or varies the earlier decision of the GEM Listing Committee, the Company shall have a right to further and final review of that decision by the Listing Appeals Committee, whose decision shall be conclusive and binding on the Company. The Company is still in the process of reviewing the Letter and will discuss the same with the Company's legal and financial advisers, and would consider lodging a review request for the ruling of the Review Committee be referred to the Listing Appeals Committee for review.

The Directors would remind the Shareholders and potential investors that (i) the Company may or may not proceed with the review by the Listing Appeals Committee; and (ii) the outcome of such review is uncertain, if undertaken.

Should there be any material development(s), further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules. Shareholders who have queries about the implication of the Review Decision are advised to seek appropriate professional advice.

Dealing in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 12 April 2018 and will remain suspended until further notice. There is no guarantee that the resumption of trading in the Shares will take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

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

Hong Kong, 11 March 2019

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.