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CLEAR LIFT HOLDINGS LIMITED

焯陞企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

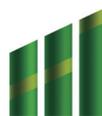
(Stock Code: 1341)

(1) PLACING OF NEW SHARES UNDER GENERAL MANDATE; AND

(2) CONNECTED TRANSACTION IN RELATION TO APPOINTMENT OF PLACING AGENT

Placing Agents

 **KINGSTON SECURITIES**

 **昊天國際證券有限公司**
Hao Tian International Securities Limited

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 10 May 2017 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents agree, as agents of the Company, to procure on a best effort basis not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 200,000,000 Placing Shares at the Placing Price of HK\$0.62 per Placing Share.

The maximum of 200,000,000 Placing Shares represent (i) approximately 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares.

The Placing Price of HK\$0.62 per Placing Share represents: (i) a discount of approximately 6.1% to the closing price of HK\$0.66 per Share as quoted on the Stock Exchange on 10 May 2017, being the date of the Placing Agreement; and (ii) a discount of approximately 9.6% to the average closing price of approximately HK\$0.6860 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued pursuant to the General Mandate and is not subject to further Shareholders' approval. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be HK\$124.0 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing are estimated to be HK\$121.0 million. The Company intends to apply the net proceeds from the Placing for prospective real estate developments and investment properties and expansion opportunities in respect of the rental of construction machinery business in the People's Republic of China, Singapore, Vietnam and the United Kingdom; and for the general working capital of the Group.

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfilment of the conditions set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

CONNECTED TRANSACTION IN RELATION TO APPOINTMENT OF PLACING AGENT

Hao Tian Securities, one of the Placing Agents, is an indirect wholly-owned subsidiary of Hao Tian Development. Since Hao Tian Development is an indirect controlling shareholder of the Company, Hao Tian Securities is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the engagement of Hao Tian Securities' services as a Placing Agent in consideration of placing commission under the Placing Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules.

As all of the percentage ratios (other than the profits ratio) are less than 5% and the total consideration is less than HK\$3 million, the Connected Transaction is exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 10 May 2017 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents agree, as agents of the Company, to procure on a best effort basis not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 200,000,000 Placing Shares at the Placing Price of HK\$0.62 per Placing Share. Details of the Placing Agreement are set out below:

The Placing Agreement

Date: 10 May 2017 (after trading hours)

Parties: (i) the Company (as issuer); and

(ii) Hao Tian Securities and Kingston Securities (as placing agents).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries:

- (1) Hao Tian Securities is an indirect wholly-owned subsidiary of Hao Tian Development. Hao Tian Development is an indirect controlling shareholder of the Company. Hao Tian Securities is therefore a connected person of the Company under Chapter 14A of the Listing Rules. The Listing Rules implications of the aforesaid will be elaborated in the section headlined "Connected Transaction in relation to Appointment of Placing Agent" below; and
- (2) Kingston Securities and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the terms of the Placing Agreement, Hao Tian Securities shall procure subscriptions for 44,000,000 Placing Shares and Kingston Securities shall procure subscriptions for 156,000,000 Placing Shares, respectively, unless the Company decides to re-allocate the number of Placing Shares by each Placing Agent. Each Placing Agent will receive a placing commission in cash of 2% of the amount which is equal to the Placing Price multiplied by the number of Placing Shares actually placed by that Placing Agent, meaning that assuming all Placing Shares are placed, HK\$545,600 is payable to Hao Tian Securities and HK\$1,934,400 is payable to Kingston Securities on account of placing commission. The placing commission in respect of the Placing was negotiated on arm's length basis between the Company and the Placing Agents and was determined with reference to the prevailing commission rate charged by other placing agents, the price performance of the Shares, and the current market condition.

The Directors consider that the placing commissions in respect of the Placing are fair and reasonable based on the prevailing commission rate charged by other placing agents, the price performance of the Shares, and the current market condition.

Placees

The Placing Shares will be placed to currently expected to be not less than six Placees who shall be professional, institutional or other investors independent of and not connected with the Company, the connected persons of the Company and their respective associates, and who and whose ultimate beneficial owners are Independent Third Parties. Upon completion of the Placing, it is expected that none of the Placees will become a substantial Shareholder. If any of the Placees will become a substantial Shareholder after completion of the Placing, further announcement will be made by the Company.

Placing Shares

The maximum of 200,000,000 Placing Shares represent (i) approximately 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares.

The aggregate nominal value of the maximum of 200,000,000 Placing Shares is HK\$2,000,000.

Ranking of the Placing Shares

The Placing Shares, when issued and allotted, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of issue and allotment of the Placing Shares.

Placing Price

The Placing Price of HK\$0.62 per Placing Share represents: (i) a discount of approximately 6.1% to the closing price of HK\$0.66 per Share as quoted on the Stock Exchange on 10 May 2017, being the date of the Placing Agreement; and (ii) a discount of approximately 9.6% to the average closing price of approximately HK\$0.6860 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agents with reference to the prevailing market price, the recent trading performance of the Shares, and the current market condition. The Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

The Placing is conditional upon the fulfilment of the following conditions:

- (i) there shall not have occurred any breach or any event render untrue or inaccurate, any of the representations, warranties or undertakings under in the Placing Agreement in all material respects;
- (ii) listing of and permission to deal in all the Placing Shares being granted (subject only to allotment) by the Listing Committee of the Stock Exchange in principle and dealings of the Placing Shares being allowed by the Stock Exchange (and such listing and permission not subsequently being revoked);
- (iii) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Placing); and
- (iv) the Placing Agreement not being rescinded by the Placing Agents pursuant to the terms thereof.

In the event that any of the above conditions is not fulfilled within 14 days from the date of the Placing Agreement (or such later date as may be agreed between the parties to the Placing Agreement in writing), the obligations and liabilities of the Company under the Placing shall be null and void and the Company shall be released from all rights and obligations pursuant to the Placing except (i) the Company shall remain liable for the payment of all costs and expenses already incurred or to be incurred in consequence of such termination, (ii) any antecedent material breach of any of the obligations and liabilities under the Placing Agreement, and (iii) the indemnities given by the Company in the Placing Agreement shall remain in full force and effect.

Completion of the Placing

Completion of the Placing shall take place on a date falling within four (4) Business Days after the day on which all the conditions set out in the Placing Agreement have been fulfilled (or another time or date as may be agreed among the parties to the Placing Agreement in writing).

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

General Mandate to issue the Placing Shares

The Placing Shares will be issued and allotted pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 200,000,000 Shares. Up to the date of this announcement, no Shares had been issued and allotted under the General Mandate, and the Company may issue up to 200,000,000 new Shares under the unused portion of the General Mandate. Accordingly, the General Mandate is sufficient for the issue and allotment of all the Placing Shares. As such, the issue of the Placing Shares is not subject to further Shareholders' approval.

Rescission

The Placing Agent may rescind the Placing Agreement without any liability to the other parties, by notice in writing given to the Company at any time on or prior to the date of completion of the Placing if there has come to the notice of the Placing Agents:

- (i) that any statement contained in this announcement was, when this announcement was issued, or has become, untrue, incorrect or misleading in any material respect; or
- (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this announcement, constitute a material omission therefrom; or
- (iii) any material breach of the undertakings, warranties and representations set out in the Placing Agreement; or

- (iv) any material breach of any of the obligations imposed upon the Company; or
- (v) any of the undertakings, warranties and representations set out in the Placing Agreement would be untrue or inaccurate or misleading in any material respect if given at that time; or
- (vi) any adverse change in the business or in the financial or trading position or prospects of any member of the Group taken as a whole which is material in the context of the Placing;

or if there develops, occurs, or comes into effect:

- (i) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the sole and absolute opinion of any of the Placing Agents would prejudice the success of the Placing; or
- (ii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which, in the sole and absolute opinion of any of the Placing Agents, would prejudice the success of the Placing; or
- (iii) any change in conditions of local, national or international securities markets occurs which in the sole and absolute opinion of any of the Placing Agents would prejudice the success of the Placing; or
- (iv) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong and if in the sole and absolute opinion of any of the Placing Agents any such new law or change would materially and adversely affect the business or financial prospects of the Group and/or prejudice the success of the Placing; or

- (v) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong which would, in the sole and absolute opinion of any of the Placing Agents, prejudice the success of the Placing; or
- (vi) any litigation or claim of material importance of any third party being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial prospects of the Group and which in the sole and absolute opinion of any of the Placing Agents would materially prejudice the success of the Placing.

If notice is given pursuant to the above, the Placing Agreement shall terminate and be of no thereupon cease to have effect and no party have any rights or claims by reason thereof.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in rental of construction machinery, trading of construction machinery and spare parts, and provision of machinery transportation services mainly in Hong Kong.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be HK\$124.0 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing, are estimated to be HK\$121.0 million, representing a net issue price of HK\$0.605 per Placing Share. The Company intends to apply the net proceeds from the Placing for prospective real estate developments and investment properties and expansion opportunities in respect of the rental of construction machinery business in the People's Republic of China, Singapore, Vietnam and the United Kingdom; and for the general working capital of the Group.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agents and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

CHANGES IN SHAREHOLDING STRUCTURE

The changes in the shareholding structure of the Company as a result of the Placing (assuming that there are no other changes in the issued share capital of the Company from the date of this announcement up to and immediately after completion of the Placing) are as follows:

	As at the date of this announcement		Immediately after completion of the Placing (assuming all the Placing Shares are fully placed)	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Controlling shareholders				
Hao Tian Development (<i>Note 1</i>)	750,000,000	75.00	750,000,000	62.50
Public Shareholders				
The Placees	–	–	200,000,000	16.67
Other public Shareholders	<u>250,000,000</u>	<u>25.00</u>	<u>250,000,000</u>	<u>20.83</u>
Total	<u><u>1,000,000,000</u></u>	<u><u>100.00</u></u>	<u><u>1,200,000,000</u></u>	<u><u>100.00</u></u>

1. Hao Tian Development is interested in 750,000,000 Shares through its wholly owned companies Win Team Investments Limited and Hao Tian Management (China) Limited.
2. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not carried out any equity fund raising activities during the 12 months immediately preceding the date of this announcement.

CONNECTED TRANSACTION IN RELATION TO APPOINTMENT OF PLACING AGENT

Hao Tian Securities, one of the Placing Agents, is an indirect wholly-owned subsidiary of Hao Tian Development. Since Hao Tian Development is an indirect controlling shareholder of the Company, Hao Tian Securities is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the engagement of Hao Tian Securities' services as a Placing Agent in consideration of placing commission under the Placing Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules.

As all of the percentage ratios (other than the profits ratio) are less than 5% and the total consideration is less than HK\$3 million, the Connected Transaction is exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfilment of the conditions set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	Clear Lift Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange (stock code: 1341)
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Connected Transaction”	the connected transaction under the Placing Agreement, including the Company's engagement of Hao Tian Securities' services as a Placing Agent and the payment of any placing commission to Hao Tian Securities on account of such services
“Director(s)”	director(s) of the Company

“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 30 August 2016 to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution, pursuant to which a maximum of 200,000,000 new Shares may fall to be allotted and issued as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hao Tian Development”	Hao Tian Development Group Limited, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 474)
“Hao Tian Securities”	Hao Tian International Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and an indirect wholly-owned subsidiary of Hao Tian Development
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Placee(s)”	any person or entity procured by any of the Placing Agents or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement
“Placing”	the placing, on a best effort basis, of up to 200,000,000 Placing Shares on and subject to the terms and condition set out in the Placing Agreement
“Placing Agents”	Hao Tian Securities and Kingston Securities collectively, and a “Placing Agent” means either one of them
“Placing Agreement”	the conditional placing agreement dated 10 May 2017 and entered into among the Company and the Placing Agents in relation to the Placing
“Placing Price”	HK\$0.62 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Shares”	a total of up to 200,000,000 new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate, each a “Placing Share”
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By order of the Board
Clear Lift Holdings Limited
Sit Hon Wing
Company Secretary

Hong Kong, 10 May 2017

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Fok Chi Tak, Mr. Tang Yiu Chi James and Dr. Zhiliang Ou, J.P., (Australia) and three independent non-executive Directors, namely Mr. Lee Chi Hwa Joshua, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot.