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FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

匯財金融投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8018)

DISCLOSEABLE TRANSACTION – SUBSCRIPTION FOR SHARES IN TIBET WATER RESOURCES LTD.

SUBSCRIPTION

The Board is pleased to announce that on 13 January 2023, Golden Spade, an indirect wholly-owned subsidiary of the Company, and the Placing Agent entered into the Placing Letter pursuant to which Golden Spade has agreed to subscribe for the Subscription Shares at an aggregate consideration (excluding transaction costs) of HK\$3,080,000.

GEM LISTING RULES IMPLICATIONS

As the relevant applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Subscription exceeds 5% but are less than 25%, the Subscription constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

SUBSCRIPTION

Reference is made to the Tibet Prospectus and the Tibet Announcement.

The Board is pleased to announce that on 13 January 2023, Golden Spade, an indirect wholly-owned subsidiary of the Company, and the Placing Agent entered into the Placing Letter pursuant to which Golden Spade has agreed to subscribe for the Subscription Shares at an aggregate consideration (excluding transaction costs) of HK\$3,080,000.

Assets acquired

Pursuant to the Placing Letter, Golden Spade has agreed to subscribe for the Subscription Shares; and the final number of the Subscription Shares to be allotted and issued to Golden Spade is subject to any reallocation of Tibet Placing Shares to be determined solely by the Placing Agent. In the event the Tibet Placing lapses or the Tibet Placing Agreement is terminated by the Placing Agent in accordance with the Tibet Placing Agreement, the Subscription will not proceed and no Subscription Shares will be allotted and issued to Golden Spade.

* *For identification purposes only*

Immediately before the Subscription, the Group did not hold any Tibet Shares. Upon completion of the Tibet Rights Issue and the Subscription, on the assumption that only 565,798,129 Tibet Rights Shares (comprising (i) 557,798,129 Tibet Rights Shares, the provisional allotment of which have been accepted by the shareholders of Tibet as set out in the Tibet Announcement; and (ii) the Subscription Shares) will be allotted and issued by Tibet under the Tibet Rights Issue, the Subscription Shares will represent approximately 0.2207% of the issued Tibet Shares.

Consideration

The aggregate consideration of the Subscription is HK\$3,080,000, representing a subscription price of HK\$0.385 per Subscription Share, which is the subscription price for each Tibet Rights Share under the Tibet Rights Issue. As disclosed in the Tibet Prospectus, the subscription price of HK\$0.385 per Tibet Rights Share was arrived at after arm's length negotiation with reference to, among other things, (i) the prevailing market price of the Tibet Shares and the financial conditions of Tibet and its subsidiaries; (ii) the prevailing market conditions of the capital market in Hong Kong; and (iii) the reasons for the Tibet Rights Issue and the use of proceeds as set out in the section headed "Reasons for the Rights Issue and the Use of Proceeds" in the Tibet Prospectus.

The consideration of the Subscription will be settled on the settlement date to be notified by the Placing Agent with the Group's internal resources.

Completion

As set out in the Tibet Prospectus, subject to the Tibet Rights Issue becoming unconditional, the share certificates for the Tibet Rights Shares (including the Subscription Shares) will be despatched on or before 30 January 2023.

INFORMATION OF TIBET AND THE PLACING AGENT

Tibet is a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1115). Tibet and its subsidiaries are principally engaged in the production and sale of water products and beer products in the PRC.

The Placing Agent is a company incorporated in Hong Kong with limited liability and its ultimate beneficial owners are Mr. CAO Guoqi and Mr. ZHANG Xiongfeng. The Placing Agent is a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (providing asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). As set out in the Tibet Prospectus, the Placing Agent has been appointed by Tibet as a placing agent to place the Tibet Placing Shares to independent placees on a best effort basis. Further details of the Tibet Placing are set out in the Tibet Prospectus.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, save that Ms. Lin Ting, an executive Director, is an independent non-executive director of Tibet, each of the Placing Agent, Tibet and their respective ultimate beneficial owners are Independent Third Parties.

Set out below are certain financial information of Tibet extracted from its audited consolidated financial statements for the two financial years ended 31 December 2020 and 31 December 2021 published by Tibet on the Stock Exchange:

	Year ended 31 December 2021 <i>RMB'000</i> (audited)	Year ended 31 December 2020 <i>RMB'000</i> (audited)
Profit before income tax	57,873	34,723
Profit after income tax	46,954	16,918

Based on the unaudited consolidated financial statements of Tibet for the six months ended 30 June 2022 published by Tibet on the Stock Exchange, the unaudited consolidated total asset value and net asset value of Tibet as at 30 June 2022 was approximately RMB4,170,242,000 and RMB2,817,429,000 respectively.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group is principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, money lending business and assets investments in Hong Kong.

Having considered the track record of Tibet, the Group considers that the Subscription Shares are an attractive investment and can enhance the returns for the Group. In view of the above, the Board considers that the terms of the Subscription are fair and reasonable and in the interests of the shareholders of the Company as a whole.

GEM LISTING RULES IMPLICATION

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DEFINITIONS

Unless the context otherwise requires, the following words and phrases used in this announcement have the following meanings:

“Board”	the board of Directors
“Company”	Finsoft Financial Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM
“connected person”	has the meaning ascribed to it under the GEM Listing Rules

“Director(s)”	director(s) of the Company
“GEM”	GEM of The Stock Exchange of Hong Kong Limited
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Golden Spade”	Golden Spade Investment Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company which is engaged in investment holding
“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
“Independent Third Party”	a party who is not a connected person of the Company and is independent of the Company and its connected persons
“Placing Agent”	SBI China Capital Financial Services Limited, a company incorporated in Hong Kong with limited liability
“Placing Letter”	the placing letter dated 13 January 2023 entered into Golden Spade and the Placing Agent in relation to the Subscription
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the Subscription Shares by Golden Spade at an aggregate consideration (excluding transactions costs) of HK\$3,080,000 pursuant to the Placing Letter
“Subscription Shares”	8,000,000 Tibet Placing Shares to be subscribed by Golden Spade under the Subscription pursuant to the Placing Letter
“RMB”	Renminbi, the lawful currency of the PRC
“Tibet”	Tibet Water Resources Ltd., a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1115)
“Tibet Announcement”	the announcement of Tibet dated 11 January 2023 in relation to the Tibet Rights Issue

“Tibet Placing”	the offer by way of private placing of the Tibet Placing Shares on a best effort basis by the Placing Agent to the independent placee(s) during the placing period (which is expected to be commencing on 12 January 2023 and ending by not later than 4:00 p.m. on 18 January 2023) on the terms and conditions set out in the Tibet Placing Agreement
“Tibet Placing Agreement”	the placing agreement dated 2 December 2022 and entered into between Tibet and the Placing Agent in relation to the placing of the Tibet Placing Shares
“Tibet Placing Shares”	the number of unsubscribed Tibet Rights Shares not taken up by the Tibet Qualifying Shareholders under the provisional allotment letter(s) for the Tibet Rights Issue during the Tibet Rights Issue and/or the Tibet Rights Shares which would otherwise have been provisionally allotted to the Tibet Prohibited Shareholders in nil paid form that have not been sold by Tibet, being 461,998,871 Tibet Rights Shares as set out in the Tibet Announcement
“Tibet Prohibited Shareholders”	those shareholder(s) of Tibet with registered address(es) (as shown on the register of members of Tibet at the close of business on 20 December 2022) which is(are) outside Hong Kong to whom the board of directors of Tibet, after making enquires, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Tibet Rights Shares
“Tibet Prospectus”	the prospectus of Tibet dated 21 December 2022 in relation to the Tibet Rights Issue
“Tibet Qualifying Shareholders”	the shareholders of Tibet, other than the Tibet Prohibited Shareholders, whose names appear on the register of members of Tibet as at the close of business on 20 December 2022
“Tibet Rights Issue”	the proposed offer for subscription of the Tibet Rights Shares by way of rights issue at the subscription price of HK\$0.385 per Tibet Rights Share to be made by Tibet to the Tibet Qualifying Shareholders as set out in the Tibet Prospectus on the basis of one (1) Tibet Rights Share for every three (3) existing Tibet Shares in issue and held on 20 December 2022 as set out in the Tibet Prospectus
“Tibet Rights Shares”	up to 1,019,797,000 Tibet Shares to be allotted and issued pursuant to the Tibet Rights Issue (assuming no change in the number of Tibet Shares in issue on or before 20 December 2022 and holders of the convertible bonds issued by Tibet do not exercise their conversion rights on or before 20 December 2022)

“Tibet Share(s)” ordinary share(s) of HK\$0.01 in the capital of Tibet

“%” per cent

On behalf of the Board
Finsoft Financial Investment Holdings Limited
Ms. Tin Yat Yu Carol
Chairman

Hong Kong, 13 January 2023

As at the date of this announcement, the Board consists of Ms. Tin Yat Yu Carol being an executive Director and the chairman of the Board, Mr. Chan Wai Lung being an executive Director and the chief executive officer of the Company, Ms. Lam Ching Yee and Ms. Lin Ting being the executive Directors, and Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Ms. Lo Wing Sze BBS, JP being the 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 “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at <https://www.hkexnews.hk> for a minimum period of seven days from the date of its publication and on the website of the Company at www.finsofthk.com.