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## **HL Technology Group Limited**

**泓淋科技集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1087)**

### **DISCLOSEABLE TRANSACTION – SUPPLEMENTAL AGREEMENT IN RELATION TO DISPOSAL OF INTANGIBLE ASSETS**

Reference is made to the announcement of the Company dated 31 December 2015. As disclosed in the Announcement, Shenyang New Postcom, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the S&P Agreement, pursuant to which Shenyang New Postcom has agreed to sell and the Purchaser has agreed to purchase the Intangible Assets for a total cash consideration of RMB150 million. It was agreed that the Consideration should be settled by the Purchaser to Shenyang New Postcom in cash on or before 31 March 2016.

The Board announces that on 31 March 2016, Shenyang New Postcom and the Purchaser entered into the Supplemental Agreement, pursuant to which the parties have agreed to extend the Payment Date of the Consideration to the New Payment Date.

Reference is made to the announcement of HL Technology Group Limited (the “**Company**”) dated 31 December 2015 (the “**Announcement**”) in relation to, among other things, the Disposal. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, Shenyang New Postcom, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the S&P Agreement, pursuant to which Shenyang New Postcom has agreed to sell and the Purchaser has agreed to purchase the Intangible Assets for a total cash consideration of RMB150 million. It was originally agreed in the S&P Agreement that the Consideration shall be payable in cash by the Purchaser to Shenyang New Postcom on or before 31 March 2016 (the “**Payment Date**”). As at the date of this announcement, the Consideration remains unpaid.

\* For identification purposes only

## **SUPPLEMENTAL AGREEMENT**

At the request of the Purchaser, Shenyang New Postcom and the Purchaser had negotiated for an extension (the “**Extension**”) of the Payment Date and on 31 March 2016, Shenyang New Postcom entered into the supplemental agreement (the “**Supplemental Agreement**”) with the Purchaser, pursuant to which the parties have agreed to extend the Payment Date to 31 July 2016 (or on or before such other date as agreed between Shenyang New Postcom and the Purchaser) (the “**New Payment Date**”).

Pursuant to the S&P Agreement, in the event that the Purchaser is unable to settle the Consideration in full on or before the Payment Date:

- (1) the Purchaser will be subject to a late payment fine of 0.01% per day on the unpaid balance of the Consideration; and
- (2) if the Consideration is not settled over 60 days from the Payment Date after giving due notice to the Purchaser by Shenyang New Postcom, Shenyang New Postcom shall have the right to terminate the S&P Agreement and request for compensation from the Purchaser for any losses arising therefrom.

Pursuant to the Supplemental Agreement, it has been amended that in the event that the Purchaser is unable to settle the Consideration in full on or before the New Payment Date:

- (1) the Purchaser will be subject to a late payment fine of 0.05% per day on the unpaid balance of the Consideration; and
- (2) if the Consideration is not settled over 30 days from the New Payment Date after giving due notice to the Purchaser by Shenyang New Postcom, Shenyang New Postcom shall have the right to terminate the S&P Agreement and the Supplemental Agreement, and request for compensation from the Purchaser for any losses arising therefrom.

Save as specifically amended by the Supplemental Agreement, all other terms and conditions of the S&P Agreement remain in full force and effect.

## **REASONS OF THE EXTENSION**

Due to unforeseen circumstances, it has taken a longer time than expected for the Purchaser to satisfy the Consideration and the parties anticipated that the Consideration cannot be satisfied by the Payment Date as contemplated by the S&P Agreement. Given the parties to the S&P Agreement wish to proceed with the Disposal, Shenyang New Postcom and the Purchaser entered into the Supplemental Agreement to extend the period for the payment of the Consideration in order to allow the Purchaser to have more time to settle the Consideration.

The terms of the Supplemental Agreement were determined after arm's length negotiations between the parties thereto. Having considered the reasons of and benefits for the Supplemental Agreement as mentioned above, the Directors are of the view that the terms of the Supplemental Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

By order of the Board  
**HL Technology Group Limited**  
**Chan Sek Keung, Ringo**  
*Chairman*

Hong Kong, 31 March 2016

*As at the date of this announcement, the executive Directors are Mr. Wu Chi Luen (CEO), Mr. Lu Chengye and Ms. Wang Fang, the non-executive Directors are Mr. Chan Sek Keung, Ringo (Chairman) and Mr. Wong Kui Shing, Danny and the independent non-executive Directors are Mr. Thomas Tam, Mr. Pao Ping Wing, Mr. Qu Wen Zhou, Mr. Lu, Brian Yong Chen and Mr. Huang Liangkuai.*