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## **FINSOFT CORPORATION**

**匯財軟件公司**

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

**(Stock Code: 8018)**

### **TERMINATION OF A DISCLOSEABLE TRANSACTION:**

#### **IN RELATION TO THE INVESTMENT IN THE JOINT VENTURE COMPANY**

As the JV Parties have decided not to proceed with the Acquisition, on 8 September 2014, (i) the JV Company and the Vendors entered into the SPA Termination Agreement to terminate the New SPA and (ii) the JV Parties and the JV Company entered into the SHA Termination Agreement to terminate the New Shareholders Agreement.

Reference is made to the announcement of the Company dated 30 April 2014 (“**Announcement**”) regarding updates on the investment in the JV Company. Unless otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

#### **BACKGROUND**

In the Announcement, the Company announced that Winrange (a wholly-owned subsidiary of the Company) and the other JV Parties entered into the New Shareholders Agreement to govern the shareholdings and management of the JV Company. The JV Company proposed to acquire the Target Company pursuant to the terms of the New SPA. As at the date of this announcement, the shareholdings of the JV Company is owned as to 50% by Ms. Oei, 30% by Winrange and 20% by Time Smart respectively.

It is one of the conditions precedent to the completion of the Acquisition that the Securities and Futures Commission of Hong Kong shall have granted approval or consent or have no objection (as the case may be) to the Acquisition (“**Condition Precedent**”) on or before the date which is the six months after the date of the New SPA (“**Long Stop Date**”). As at the date of this announcement, the Condition Precedent has not yet been satisfied. Since the JV Parties are not optimistic about the prospect of fulfillment of the Condition Precedent by the Long Stop Date, the JV Parties have decided not to proceed with the Acquisition.

Accordingly, on 8 September 2014, (i) the JV Company and the Vendors entered into a termination agreement (“**SPA Termination Agreement**”) to terminate the New SPA and (ii) the JV Parties and the JV Company entered into a termination agreement (“**SHA Termination Agreement**”) to terminate the New Shareholders Agreement.

## **SPA TERMINATION AGREEMENT**

Pursuant to the SPA Termination Agreement, the JV Company and the Vendors agreed to terminate the New SPA with immediate effect and each of them shall be irrevocably released and discharged from all accrued rights and obligations owed by it and claims accruing against it pursuant to the New SPA. Ms. Oei, being one of the Vendors, has also repaid the deposit of HK\$250,000 she has received under the New SPA to the JV Company.

## **SHA TERMINATION AGREEMENT**

Pursuant to the SHA Termination Agreement:

- (i) the JV Parties and the JV Company agreed to terminate the New Shareholders Agreement with immediate effect and each of them shall be irrevocably released and discharged from all accrued rights and obligations owed by it and claims accruing against it pursuant to the New Shareholders Agreement; and
- (ii) the JV Parties and the JV Company agreed to distribute the assets of the JV Company to the JV Parties in accordance with the BVI Business Companies Act or such other laws and regulations of the British Virgin Islands.

The Directors are of the view that the termination of the New Shareholders Agreement and the New SPA will not have material adverse impact on the operation and the financial position of the Group.

On behalf of the Board  
**Finsoft Corporation**  
**Chan Sek Keung, Ringo**  
*Chairman*

Hong Kong, 8 September 2014

*As at the date of this announcement, the Board consists of Mr. Li Hoi Kong and Mr. Lawrence Tang being the executive Directors, Mr. Chan Sek Keung, Ringo being the non-executive Director and Chairman and Ms. Lee Kwun Ling, May Jean, Mr. Tai Man Hin, Tony and Mr. Yuen Shiu Wai 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 GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at [www.finsoftcorp.com](http://www.finsoftcorp.com).*