# HAINA INTELLIGENT EQUIPMENT INTERNATIONAL HOLDINGS LIMITED
# 海納智能裝備國際控股有限公司

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

**(Stock Code: 1645)**

# DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF 49% EQUITY INTERESTS IN A NON-WHOLLY OWNED SUBSIDIARY

## THE ACQUISITION

The Board is pleased to announce that on 1 March 2021 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) and the Vendors entered into the Equity Transfer Agreement, pursuant to which the Vendors conditionally agreed to sell and the Purchaser conditionally agreed to purchase 49.0% of the equity interests in the Target Company, a non-wholly owned subsidiary of the Company, at an aggregate consideration of RMB12,800,000 (equivalent to approximately HK$15,384,000).

Upon completion the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

## IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and therefore is subject to the reporting and announcement requirements under the Listing Rules.

Further, prior to completion of the Acquisition, each of Vendor A and Vendor B is a substantial shareholders of the Target Company under the Listing Rules, and hence each of them is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the Acquisition also constitutes a connected transaction of the Company.

As (i) each of Vendor A and Vendor B is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) the independent non-executive Directors have confirmed that the Acquisition is on normal commercial terms and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the Acquisition is subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

None of the Directors has any material interest in the Equity Transfer Agreement and the transactions contemplated thereunder, and none of the Directors has abstained from voting on the Board resolutions approving the Equity Transfer Agreement and the transactions contemplated thereunder.

**Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment (or, as the case may be, waiver) of the conditions precedent under the Equity Transfer Agreement. The Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.**

## INTRODUCTION

As at the date of this announcement, the Target Company is owned as to 51.0%, 29.4% and 19.6% by the Purchaser, Vendor A and Vendor B, respectively. The Target Company is an indirect non-wholly owned subsidiary of the Company with its financial results consolidated into the financial results of the Group. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company.

## THE ACQUISITION

On 1 March 2021 (after trading hours), the Vendors conditionally agreed to sell and the Purchaser conditionally agreed to purchase 49.0% of the equity interests in the Target Company. The principle terms of the Acquisition are set out below.

### The Agreement

Date: 1 March 2021 (after trading hours)

Parties: (i) Jinjiang Haina Machinery Company Limited, a wholly-owned subsidiary of the Company, being the Purchaser;

(ii) Mr. Xu Yuanquan, being Vendor A; and

(iii) Mr. Xu Shuwei, being Vendor B.

As Vendor A and Vendor B hold 29.4% and 19.6% equity interests in the Target Company, respectively, they are substantial shareholders of the Target Company, hence connected persons of the Company at the subsidiary level.

**Subject Matter**

The 49.0% equity interests are directly held by the Vendors in the Target Company.

As at the date of this announcement, the Target Company is a non-wholly owned subsidiary of the Company, which is held by the Company and the Vendors as to 51.0% and 49.0%, respectively. Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

**Consideration**

The consideration for the Acquisition was RMB12,800,000 (equivalent to approximately HK$15,384,000), out of which RMB7,680,000 (equivalent to approximately HK$9,230,000) and RMB5,120,000 (equivalent to approximately HK$6,154,000) shall be paid to Vendor A and Vendor B, respectively.

The Consideration was determined upon arm's length negotiation between the parties with reference to (i) the net asset value of the Target Company as at 31 December 2020 (after deducting the dividends declared but not yet paid as at 31 December 2020); (ii) valuation of 49% equity interests in Target Company as 31 December 2020 as appraised by an independent professional valuer; and (iii) the business prospects of the Target Company.

On the basis of the above factors, the Directors (including the independent non-executive Directors) consider that the terms of the Acquisition and the Consideration are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

**Payment Terms**

Pursuant to the Equity Transfer Agreement, the Purchaser shall pay the Consideration to the Vendors by bank transfers in the following manner:

(1) within five days upon the Equity Transfer Agreement becoming effective, the Purchaser shall pay the initial payment of RMB3,840,000 (equivalent to approximately HK$4,615,000) (the "**Initial Payment**") to the Vendors;

(2) on the date of the Completion, the Purchaser shall pay the sum of RMB3,840,000 (equivalent to approximately HK$4,615,000) to the Vendors; and

(3) within three months following the date of the Completion, the Purchaser shall pay the remaining amount of RMB5,120,000 (equivalent to approximately HK$6,154,000) to the Vendors.

The Company intends to settle the Consideration by internal resources of the Group, which are sufficient for the purpose and does not materially or adversely affect the financial position of the Group as a whole, and the Group will not utilise any of the remaining proceeds of the share offer as set out in the prospectus of the Company dated 20 May 2020.

**Conditions Precedent**

The Equity Transfer Agreement shall become effective upon the fulfilment of all of the following conditions precedent:

(i) the Company has passed the necessary resolutions in relation to the Equity Transfer Agreement and the transaction contemplated thereunder pursuant to its memorandum and articles of association and requirements under the Listing Rules and has obtained all necessary approvals and permits; and

(ii) Each of the Purchaser and the Target Company has obtained all necessary internal approvals (including but not limited to the approvals of the board of directors and shareholders' meeting) by the Purchaser and the Target Company in relation to the Acquisition.

## VALUATION

Given that the Valuation was based on the income approach, which involves the valuation of the market value of 49.0% of the equity interests in the Target Company applying the discounted cash flows method, the Valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. The Valuation contained in the valuation report issued by Roma Appraisals Limited has been prepared on the following principal bases and assumptions:

- the unaudited management accounts of the Target Company as at 31 December 2020 can reasonably represent its financial position as at 31 December 2020 since audited financial statements of the Target Company as at 31 December 2020 were not available;

- as advised by the Management, 49% of dividend payable was due to the Vendors and the remaining 51% of dividend payable was due to the Purchaser as at 31 December 2020. As advised by the Management, the Purchaser and the Vendors will collect the dividend from the Target Company and the dividend will not be retained in the Target Company;

- the Target Company would be operated and developed as planned by the Management throughout the forecasted period, and the development would be in line with the financial projection;

- the Valuation was mainly based on the projections of the future cash flows. The projections outlined in the financial information provided are assumed to be capable of reflecting future market conditions and economic fundamentals, and are assumed to be materialised;

- discount rate of 13.82% was adopted, which was the estimated weighted average cost of capital of the Target Company with reference to comparable companies engaged in similar businesses;

- compared to similar interest in public companies, ownership interest is not readily marketable for private companies. Therefore, a marketability discount of 15.80% was applied to the Valuation. The marketability discount was adopted by making reference to the result of the restricted stock study published in "Stout Restricted Stock Study 2020" by Stout Risius Ross, LLC;

- the minority discount represents a downward adjustment to the market value of a minority and non-controlling investment to reflect its reduced level of control. With reference to the Mergerstat Control Premium Study (3rd Quarter 2020), minority discount of 22.54% was also adopted in arriving at the Valuation;

- all relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Target Company operates or intends to operate were assumed to be successfully obtained and renewable upon expiry with minimal costs;

- there will be sufficient supply of technical staff in the industry in which the Target Company operates, and the Target Company will retain competent management, key personnel and technical staff to support its ongoing operations and developments;

- there will be no major change in the current taxation laws in the localities in which the Target Company operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- there will be no major change in the political, legal, economic or financial conditions in the localities in which the Target Company operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Company; and

- interest rates and exchange rates in the localities for the operation of the Target Company will not differ materially from those presently prevailing.

The Board has reviewed the principal assumptions upon which the Valuation was based on and are of the view that the Valuation was made after due care and enquiry. Mazars CPA Limited, the reporting accountants of the Company, has also reviewed the calculations of the discounted cash flow approach upon which the Valuation prepared by Roma Appraisals Limited was based on. A letter from the Board and a letter from Mazars CPA Limited are included in the appendices to this announcement for the purpose of Rules 14.60A and 14.62 of the Listing Rules.

The following are the qualifications of the experts who have given their opinion and advice included in this announcement:

| Name | Qualification |
|---|---|
| Roma Appraisals Limited | Professional valuer |
| Mazars CPA Limited | Certified Public Accountants |

As at the date of this announcement, each of Roma Appraisals Limited and Mazars CPA Limited does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.

Each of Roma Appraisals Limited and Mazars CPA Limited has given and has not withdrawn its consent to the publication of this announcement with inclusion of its opinion and advice and all references to its name in the form and context in which it appears in this announcement.

**Completion**

After Vendors having received the Initial Payment, they will coordinate with the Purchaser to process registration changes with Hangzhou Market Supervision and Administration Bureau（杭州市市場監督管理局）in accordance with the Equity Transfer Agreement.

Upon the Completion, the Target Company will be held as to 100% by the Purchaser and will become an indirect wholly-owned subsidiary of the Company. The Purchaser will have the complete rights and obligations of the underlying equity.

**Information relating to the Target Company**

The Target Company is principally engaged in the sale and production of machines and equipment for disposable hygiene products.

Set out below is the summary of the key financial information of the Target Company for the years ended 31 December 2019 and 31 December 2020:

| | **For the year ended 31 December** | |
|---|---|---|
| | 2019 | 2020 |
| | (audited) | (unaudited) |
| | *RMB'000* | *RMB'000* |
| Revenue | 123,962 | 161,155 |
| Net profit before tax | 10,796 | 29,770 |
| Net profit after tax | 9,520 | 26,232 |

The audited net asset value of the Target Company as at 31 December 2019 was approximately RMB28.0 million (equivalent to approximately HK$33.7 million) and the unaudited net asset value of the Target Company as at 31 December 2020 pursuant to the management accounts of the Target Company was approximately RMB20.1 million (equivalent to approximately HK$24.1 million).

**Reasons of and benefits for the Acquisition**

The Group is principally engaged in the design and production of automated machines for manufacturing disposable hygiene products, including baby diapers, adult diapers and lady sanitary napkins in the PRC.

Following completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company and the Group will hence be able to fully enjoy the benefits arising from the future growth and success of the expanded production capabilities of the Target Company. The Acquisition will enable the Company to obtain full management control of the Target Company, thereby enhance the management operational efficiency. It will allow the Group to form sales strategies that are more suitable to the Group's financial conditions with an aim to generate more revenue and improve the profitability and bring better returns to the Shareholders. The Directors (including the independent non-executive Directors) are of the view that the Acquisition is on normal commercial terms, and its terms are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## INFORMATION OF THE PARTIES

The Group is principally engaged in the design and production of automated machines for manufacturing disposable hygiene products, including baby diapers, adult diapers and lady sanitary napkins in the PRC.

The Purchaser was established in the PRC and principally engaged in the design and production of disposable hygiene products machines. As at the date of this announcement, the Purchaser is a wholly-owned subsidiary of the Company.

As the date of the Equity Transfer Agreement, Vendor A and Vendor B own 29.4% and 19.6% of the equity interests in the Target Company, respectively. The registered capital contributions made by Vendor A and Vendor B as at the date of the Equity Transfer Agreement were RMB5,880,000 and RMB3,920,000, respectively. Vendor A and Vendor B are the legal and beneficial owners of the 29.4% and 19.6% of the equity interests in the Target Company, respectively. Save for being substantial shareholders of the Target Company, Vendor A and Vendor B are independent from the other connected persons of the Company.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and therefore is subject to the reporting and announcement requirements under the Listing Rules.

Further, prior to completion of the Acquisition, each of Vendor A and Vendor B is a substantial shareholders of the Target Company under the Listing Rules, and hence each of them is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the Acquisition also constitutes a connected transaction of the Company.

As (i) each of Vendor A and Vendor B is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) the independent non-executive Directors have confirmed that the Acquisition is on normal commercial terms and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the Acquisition is subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

None of the Directors has any material interest in the Equity Transfer Agreement and the transactions contemplated thereunder, and none of the Directors has abstained from voting on the Board resolutions approving the Equity Transfer Agreement and the transactions contemplated thereunder.

**Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment (or, as the case may be, waiver) of the conditions precedent under the Equity Transfer Agreement. The Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

| | |
|---|---|
| "Acquisition" | the acquisition of the 49.0% equity interests in the Target Company by the Purchaser from the Vendors pursuant to the Equity Transfer Agreement |
| "Board" | the board of Directors of the Company |
| "Company" | Haina Intelligent Equipment International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, shares of which are listed on the main board of the Stock Exchange (stock code: 1645) |
| "Completion" | the completion of the registration changes with Hangzhou Market Supervision and Administration Bureau（杭州市市場監督管理局）in relation to the Acquisition |
| "connected person" | has the meaning ascribed to it under the Listing Rules |
| "Consideration" | the sum of RMB12,800,000 (equivalent to approximately HK$15,384,000) to be paid by the Purchaser to the Vendors for the Acquisition in such time, mode and manner as set out in the Equity Transfer Agreement |
| "Director(s)" | the director(s) of the Company |
| "Equity Transfer Agreement" | the equity transfer agreement in relation to the Acquisition entered into between the Vendors and Purchasers dated 1 March 2021 |
| "Group" | the Company and its subsidiaries |
| "Hong Kong" | Hong Kong Special Administrative Region of the People's Republic of China |

| | |
|---|---|
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Management" | collectively, the management of the Company, the management of the Target Company and/or their representative(s) |
| "PRC" | the People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement |
| "Purchaser" | Jinjiang Haina Machinery Company Limited (晉江海納機械有限公司), a company established in the PRC and an indirect wholly-owned subsidiary of the Company |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Share(s)" | ordinary share(s) of HK$0.01 each in the issued share capital of the Company |
| "Shareholder(s)" | shareholder(s) of the Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Target Company" | Hangzhou Haina Machinery Company Limited (杭州海納機械有限公司), a company established in the PRC and an indirect non wholly-owned subsidiary of the Company, which is owned as to 51.0% by Jinjiang Haina, 29.4% by Vendor A and 19.6% by Vendor B as at the date of this announcement |
| "Valuation" | the valuation of the market value of 49% of equity interests in the Target Company as at 31 December 2020 in the sum of RMB12,856,000 based on the income approach, as stated in the valuation report issued by Roma Appraisals Limited, an independent professional valuer |
| "Vendor A" | Mr. Xu Yuanquan (徐源泉), a citizen in the PRC, who is the supervisor of the Target Company and also a connected person of the Company at subsidiary level by virtue of him being a substantial shareholder of the Target Company |
| "Vendor B" | Mr. Xu Shuwei (徐書唯), a citizen in the PRC, who is a connected person of the Company by virtue of him being a substantial shareholder of the Target Company |

| | |
|---|---|
| "Vendors" | Vendor A and Vendor B |
| "%" | per cent |

By order of the Board
**Haina Intelligent Equipment International Holdings Limited**
**Hong Yiyuan**
*Chairman, executive Director and chief executive officer*

Hong Kong, 1 March 2021

*In this announcement, translation of RMB into HK$ is based on the exchange rate of HK$1: RMB0.83205. No representation is made that any amounts in RMB and HK$ can be or could have been converted at the above exchange rate or any other rates.*

*As at the date of this announcement, the Board comprises Mr. Hong Yiyuan, Mr. Zhang Zhixiong, Mr. Su Chengya and Mr. He Ziping as executive Directors, Mr. Chang Chi Hsung as non-executive Director, and Mr. Chan Ming Kit, Dr. Wang Fengxiang and Mr. Ng Tat Fung as independent non-executive Directors.*

*The following is the text of a letter received from Mazars CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this announcement.*

mazars
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MAZARS CPA LIMITED
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1 March 2021

The Directors
Haina Intelligent Equipment International Holdings Limited
Flat C, 21st Floor, Max Share Centre
373 King's Road
North Point
Hong Kong

Dear Sirs,

**INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF THE DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF EQUITY INTEREST IN 杭州海納機械有限公司 (HANGZHOU HAINA MACHINERY COMPANY LIMITED *) ("HANGZHOU HAINA")**

We refer to the discounted future estimated cash flows on which the valuation of Hangzhou Haina as at 31 December 2020 prepared by Roma Appraisals Limited dated 1 March 2021 (the "**Valuation**") is based. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and will be included in an announcement dated 1 March 2021 to be issued by Haina Intelligent Equipment International Holdings Limited (the "**Company**") in connection with the acquisition of 49% equity interest in Hangzhou Haina (the "**Announcement**").

**Directors' responsibilities**

The directors of the Company (the "**Directors**") are responsible for the preparation of the discounted future estimated cash flows of Hangzhou Haina in accordance with the bases and assumptions determined by the Directors and set out in the Announcement (the "**Assumptions**"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Reporting accountants' independence and quality control**

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting accountants' responsibilities**

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the discounted future estimated cash flows on which the Valuation is based and to report solely to you, as a body, as required by Rule 14.62(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform our work to obtain reasonable assurance on whether the discounted future estimated cash flows, so for as the calculations are concerned, have been properly compiled in accordance with the Assumptions made by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the discounted future estimated cash flows prepared based on the Assumptions made by the Directors. Our work does not constitute any valuation of Hangzhou Haina.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

## Opinion

Based on the foregoing, in our opinion, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions.

Yours faithfully,

**Mazars CPA Limited**
*Certified Public Accountants*

* *English name is for identification only.*

# HAINA INTELLIGENT EQUIPMENT INTERNATIONAL HOLDINGS LIMITED
# 海納智能裝備國際控股有限公司

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

**(Stock Code: 1645)**

1 March 2021

The Stock Exchange of Hong Kong Limited
12th Floor,
Two Exchange Square,
8 Connaught Place,
Central, Hong Kong

Dear Sirs or Madams,

## DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF 49% EQUITY INTERESTS IN A NON-WHOLLY OWNED SUBSIDIARY

We refer to the announcement of the Company dated 1 March 2021 (the "**Announcement**"). Unless the context otherwise requires, terms defined in the Announcement shall have the same meanings in this letter when used herein.

We refer to the valuation report prepared by Roma Appraisals Limited, an independent professional valuer (the "**Valuer**") in relation to the Valuation as at 31 December 2020. The Valuation based on discounted cash flows is regarded as a profit forecast under Rule 14.61 of the Listing Rules.

We hereby confirm that we have discussed with the Valuer about different aspects and reviewed information and documents in relation to the bases and assumptions based upon which the discounted cash flows in the Valuation have been prepared, and reviewed the Valuation prepared by the Valuer for which the Valuer is responsible for. We have also reviewed the calculations for the discounted cash flows in the valuation report issued by the Valuer. We have also considered the independent assurance report from the reporting accountants of the Company, Mazars CPA Limited as set out in Appendix I to the Announcement regarding arithmetical accuracy of the calculations of the discounted cash flows used in the Valuation.

On the basis of the foregoing, in accordance with the requirements under Rule 14.62(3) of the Listing Rules, we confirm that the profit forecast as contained in the Valuation has been made after due and careful enquiry by us.

On behalf of the Board
**Haina Intelligent Equipment International Holdings Limited**
**Hong Yiyuan**
*Chairman, executive Director and chief executive officer*