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## **HUAJUN HOLDINGS LIMITED**

**華君控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 377)**

### **ISSUE OF THE CONVERTIBLE BONDS UNDER GENERAL MANDATE**

#### **THE SUBSCRIPTION AGREEMENTS**

On 20 October 2017 (after trading hours), the Company entered into the Subscription Agreements with Guide Plus and Treasure Capital, respectively, pursuant to which the Company has conditionally agreed to issue, and the Investors have conditionally agreed to subscribe for the Convertible Bonds in the aggregate principal amount of HK\$350,000,000 upon and subject to the terms and conditions set out in the Subscription Agreements.

The Convertible Bonds are convertible into Shares at the initial Conversion Price of HK\$0.85 per Conversion Share. The initial Conversion Price of HK\$0.85 represents a premium of approximately 75.26% over the closing price of HK\$0.485 per Share as quoted on the Stock Exchange on the Last Trading Day; a premium of approximately 72.41% over the average of the closing price of Shares as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day, of approximately HK\$0.493 per Share. The Conversion Price was determined after arm's length negotiations between the Company and the Investors with reference to, among other things, the Company's past financial performance, the prevailing market price of the Shares, the recent market conditions.

The Conversion Shares will be allotted and issued pursuant to the General Mandate. Accordingly, the issue of the Conversion Shares will not be subject to the approval of the Shareholders. The Conversion Shares shall rank pari passu in all respects with all other existing Shares at the date of conversion and all Conversion Shares shall include rights to participate in all dividends and other distributions.

No application will be made for a listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. The Company will make an application to the Stock Exchange for the Conversion Shares and the listing of, and permission to deal in, the Conversion Shares.

The Closing is subject to the satisfaction and/or waiver of the Conditions Precedent.

As the Subscriptions may or may not proceed, and the Convertible Bonds and/or the Conversion Shares may or may not be issued, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

## **THE SUBSCRIPTION AGREEMENTS**

### **Date**

20 October 2017

### **Parties**

Issuer : the Company

Investors : Guide Plus; and

Treasure Capital.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Investors and its ultimate beneficial owners is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules).

### **Subscription for the Convertible Bonds**

Subject to the fulfilment of the Conditions Precedent, on Closing, the Company shall issue and the Investors shall subscribe for the Convertible Bonds in the aggregate principal amount of HK\$350,000,000 upon and subject to the terms and conditions set out in the Subscription Agreements. The Subscription Price shall be paid to the Company by the respective Investors

by means of wire transfer of funds to the Company's designated bank account (or other mode of payment as agreed between the Parties in writing) on the Closing Date(s) in the following manner:

<b>Name of Investors</b>	<b>Principal Amount (HK\$)</b>
1. Guide Plus	175,000,000
2. Treasure Capital	<u>175,000,000</u>
	<b>Total:</b> <u>350,000,000</u>

Subject to the Company's receipt of the Subscription Price in accordance with the Subscription Agreements, the Company shall use such proceeds to repay loans, or as general investment and working capital and shall not use the Subscription Price towards the subscription or acquisition of any shares or any securities listed on any stock exchange.

### **Conditions Precedent**

The obligations of the Investors to subscribe for the Convertible Bonds from the Company are subject to the fulfilment (or waiver) of all of the following Conditions Precedent on or before the Closing Date(s) by the respective Investors under the Subscription Agreements:

- (a) all the Warranties being true, complete and accurate in all respects and not misleading in any material respect;
- (b) the Company, to the extent applicable, having (i) duly complied with all requirements under applicable laws and its constitutional documents necessary for the validity and enforceability of the Transaction Documents and the transactions contemplated thereunder (including without limitation the proposed issue of Convertible Bonds); (ii) duly completed all procedural requirements (including without limitation notification, filing, registration, disclosure and/or announcement requirements) required by any relevant governmental authority and its constitutional documents in connection with the signing of the Transaction Documents and the transactions contemplated thereunder (including without limitation the proposed issue of Convertible Bonds) that are reasonably capable of being completed prior to the Closing; and (iii) obtained all consents and approvals by the relevant governmental authority and under its constitutional documents in connection with the signing of the Transaction Documents and the transactions contemplated thereunder (including without limitation the proposed issue of Convertible Bonds) that are reasonably capable of being completed prior to the Closing;

- (c) there being no governmental authority or any other entities that has:
  - (i) requested any information in connection with or instituted or, threatened any action or investigation to restrain, prohibit or otherwise challenge the subscription for the Convertible Bonds by the Investors and/or their respective nominees, or the other transactions contemplated by the Transaction Documents to which any of the Investors is a party;
  - (ii) threatened to take any action as a result of or in anticipation of the subscription for the Convertible Bonds by the Investors and/or their respective nominees, or the other transactions contemplated by the Transaction Documents to which any of the Investors is a party; or
  - (iii) proposed or enacted any applicable laws which would prohibit, materially restrict or materially delay the subscription for the Convertible Bonds by the Investors and/or their respective nominees, or the other transactions contemplated by the Transaction Documents to which any of the Investors is a party and/or materially adversely affect the operation of any Group Company after the Closing;
- (d) there shall not have been any suspension of the trading of the Shares on the Stock Exchange for any reason during the period between the date of the Subscription Agreements and the Closing Date (save for the purposes of clearing an announcement in respect of (i) the issue of the Convertible Bonds pursuant to the Subscription Agreements, or (ii) any transaction which is of a routine nature resulting in a temporary suspension of trading for not more than five (5) consecutive Business Days;
- (e) the approval for the listing of and the permission to deal in the new Shares issuable upon the exercise of the Conversion Rights (subject to conditions satisfactory to the Investors and the Company as may be imposed by the Stock Exchange) on the Stock Exchange shall have been obtained;
- (f) as at the date of the Subscription Agreements and the Closing Dates, there being no material adverse change in the principal business, operations, properties, conditions (financial or otherwise), personnel or prospects of the Group, nor the happening of events which may have a Material Adverse Effect;

- (g) there shall not have occurred (i) any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls; (ii) a general moratorium on commercial banking activities in Bermuda, Hong Kong or the PRC by any relevant governmental authority; (iii) an outbreak or escalation of hostilities or act of terrorism, and which, with respect to any of (i) to (iii) above, individually or in aggregate, is or is likely to have a Material Adverse Effect; or (iv) a suspension or material limitation of trading in securities generally on the Stock Exchange.

### **Waiver**

The Investors may, at their absolute discretion, waive compliance with any or all of the above Conditions Precedent, save and except condition (e) which shall not be waived at all time.

If the Conditions Precedent are not fulfilled or, as the case may be, waived by the Investor, on or before the Long Stop Date, the Subscription Agreements shall automatically lapse and cease to be of any effect and Parties to the Subscription Agreements shall have no claim against each other arising out of or in connection with the Subscription Agreements save for those arising out of any antecedent breach of the Subscription Agreements.

### **Closing**

The Closing shall take place on the same Business Day as the fulfilment or waiver (save and except for condition (e) above which shall not be waived) of all the Conditions Precedent under each of the Subscription Agreements (or such other date as may be agreed in writing between the Parties to each of the Subscription Agreements) at such place as may be agreed by the Parties to each of the Subscription Agreements.

## **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS**

### **Aggregate principal amount**

HK\$350,000,000 (each of Guide Plus and Treasure Capital conditionally agrees to subscribe for the Convertible Bonds at the principal amount of HK\$175,000,000).

### **Form and denomination of the Convertible Bonds**

The Convertible Bonds to be issued are in registered form in the denomination of HK\$5,000,000 or integral multiples thereof as agreed to between the Company and the Convertible Bondholder(s).

**Interest rate**

10% per annum payable on a semi-annual basis.

**Default interests**

If the Company fails to pay any sum in respect of the Convertible Bonds when the same becomes due and payable, an overdue interest shall accrue on the overdue sum at the rate of 16% per annum from the due date up to (and including) the date of full payment of the overdue amount by the Company to the Convertible Bondholders. Such default interest shall accrue on the basis of the actual number of days elapsed and a 365-day year.

**Convertible Bondholder's redemption rights for events of default**

If any event of default set out in the terms and conditions of the Convertible Bond Instrument occurs, the Convertible Bondholders may give notice to the Company to the effect that the Convertible Bonds together with the interest accrued and unpaid thereon become immediately due and payable.

**Status**

The Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and the Convertible Bonds shall at all times rank *pari passu* in all respects and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bonds shall at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations. No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

**Conversion Price**

The initial Conversion Price of HK\$0.85 represents a premium of approximately 75.26% over the closing price of HK\$0.485 per Share as quoted on the Stock Exchange on the Last Trading Day; a premium of approximately 72.41% over the average of the closing price of Shares as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day, of approximately HK\$0.493 per Share. The Conversion Price was determined after arm's length negotiations between the Company and the Investors with reference to, among other things, the Company's past financial performance, the prevailing market price of the Shares, the recent market conditions.

## **Conversion period**

The Conversion Rights attaching to the Convertible Bonds may be exercised, at the option of the holder(s) thereof, at any time on and after the Issue Date up to the close of business on the Business Day immediately preceding the Maturity Date (both days inclusive), provided that in each case, if such final date for the exercise of the Conversion Rights is not a Business Day in Hong Kong, then the period of exercise of the Conversion Rights by the Convertible Bondholder(s) shall end on the immediately preceding Business Day.

## **Conversion Rights**

Upon exercise in full of the Conversion Rights, a maximum of 411,764,705 Conversion Shares will be allotted and issued, representing (i) approximately 6.79% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 6.36% of the issued share capital of the Company as enlarged by the exercise of the Conversion Rights.

The Conversion Shares shall rank *pari passu* in all respects with all other existing Shares at the date of conversion and all Conversion Shares shall include rights to participate in all dividends and other distributions.

## **Maturity date**

The last day of the term of one (1) year commencing from and including the Issue Date or any such other date as mutually agreed to in writing between, and shortened or extended by, the Company and the Convertible Bondholder(s).

## **Maturity**

Unless previously redeemed, converted, purchased or cancelled as provided in the Convertible Bond Instrument, the Company shall pay to the Convertible Bondholder(s) on the Maturity Date an aggregate sum (the “**Maturity Price**”) of (i) the outstanding principal amount of the Convertible Bonds on the Maturity Date, (ii) all accrued and unpaid interest from the Issue Date up to (and including) the Maturity Date and unpaid default interests (if any) accrued, (iii) such additional amount as would result in an effective interest rate of twelve per cent (12%) per annum on the outstanding principal amount of the Convertible Bond(s) from the Issue Date up to (and including) the Maturity Date (taking into account all paid interests (but excluding any default interests paid)) and calculated on the basis of the actual number of days elapsed in a year of 365 days, and (iv) all other outstanding amounts payable by the Company to the Convertible Bondholder(s) under the Transaction Documents.

## **Company's early redemption**

Subject to the prior written consent of the Convertible Bondholder(s), the Company shall have the right to redeem all or part of outstanding principal amount in respect of such portion of the Convertible Bonds which has not been converted into Shares at any time during the period between the first day immediately after sixth (6th) months from the Issue Date and the twentieth (20th) Business Day immediately preceding the Maturity Date by depositing a notice of redemption with the Convertible Bondholder(s) in accordance with the Convertible Bond Instrument.

## **Adjustment of Conversion Price**

The Conversion Price will be subject to adjustment in the following events:

- (a) an alteration to the nominal value of the Shares as a result of consolidation or subdivision;
- (b) capitalisation of profits or reserves;
- (c) distributions to the Shareholders;
- (d) issue of Shares as a class by way of rights, or issue or grant of rights, options, warrants or other rights to subscribe for any Shares or other securities to all or substantially all of the Shareholders;
- (e) issue of Shares wholly for cash or the issue or grant of any options, warrants or other rights to subscribe for Shares at less than market price;
- (f) issue, sale or distribution of any securities by the Company or any of its subsidiaries in connection with an offer pursuant to which the Shareholders are generally entitled to participate in arrangements whereby such securities may be acquired by them.

## **Transferability**

The Convertible Bonds are transferable, except to connected persons (as defined in the Listing Rules) of the Company. A Convertible Bond may be transferred by delivering the Convertible Bond Certificate issued in respect of that Convertible Bonds. No transfer of title to any Convertible Bonds will be effective unless and until entered on the register for the holders of the Convertible Bonds.



## General Mandate

The Conversion Shares will be allotted and issued pursuant to the General Mandate. The 411,764,705 Conversion Shares to be allotted and issued upon full exercise of the Conversion Rights, will utilise approximately 33.94% of the General Mandate. As at the date of this announcement, the Company has not issued any Shares under the General Mandate. Therefore, the number of the Conversion Shares will not exceed the authorisation under the General Mandate. Accordingly, the issue of the Conversion Shares will not be subject to the approval of the Shareholders.

## Application for listing

No application is made for a listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

## Shareholding Structure

As at the date of this announcement, the Company has 6,066,920,085 Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the full exercise of the Conversion Rights (assuming that there will be no further changes in the total number of Shares in issue prior to such exercise and no adjustment to the Conversion Price) are as follows:

Shareholders	As at the date of this announcement		Immediately after the full exercise of the Conversion Rights	
	<i>Number of Shares</i>	<i>% of shareholdings (Approximately)</i>	<i>Number of Shares</i>	<i>% of shareholdings (Approximately)</i>
Mr. Meng	383,853,513	6.33	383,853,513	5.92
Mr. Wu Jiwei (Note 1)	264,000	0.01	264,000	0.01
Huajun International Limited (華君國際有限公司) (Note 2)	4,067,444,500	67.04	4,067,444,500	62.78
Jian Xing International Group Limited (建興國際集團有限公司) (Note 3)	53,571,429	0.88	53,571,429	0.83
Forest Tree Limited (Note 4)	133,264,500	2.20	133,264,500	2.06
The Investors	0	0.00	411,764,705	6.36
Other public Shareholders	1,428,522,143	23.54	1,428,522,143	22.04
<b>Total :</b>	<b>6,066,920,085</b>	<b>100.00</b>	<b>6,478,684,790</b>	<b>100.00</b>

*Notes:*

1. Mr. Wu Jiwei is an executive Director and the chief executive officer of the Company.
2. Huajun International Limited (華君國際有限公司) is beneficially owned by Huajun Real Estate (Gaoyou) Co., Ltd.\* (華君置業(高郵)有限公司) which is wholly owned by Huajun Enterprise (Yingkou) Co., Ltd.\* (華君實業(營口)有限公司). Huajun Enterprise (Yingkou) Co., Ltd.\* (華君實業(營口)有限公司) was owned as to 97.0% by Mr. Meng and 3.0% by Ms. Bao Le, the spouse of Mr. Meng, respectively.
3. Jian Xing International Group Limited (建興國際集團有限公司) is wholly owned by Jian Xing International Development Limited (建興國際發展有限公司), which is in turn wholly owned by Jian Xing International Limited (建興國際有限公司), which is wholly owned by Mr. Meng.
4. Forest Tree Limited is wholly owned by Mr. Wu Jiwei. .

*Certain percentage figures included in the above table have been subject to rounding adjustments.*

## **FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has not conducted any equity fund-raising activities in the past twelve months immediately preceding the date of this announcement.

## **INFORMATION ON THE INVESTORS**

Guide Plus is a company incorporated under the laws of Hong Kong. The principal activity of Guide Plus is investment in securities.

Treasure Capital is a company incorporated under the laws of Hong Kong. The principal activity of Treasure Capital is treasury investment.

## **INFORMATION ON THE GROUP**

The principal activities of the Group are: (i) sale and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products; (ii) trading and logistics; (iii) finance lease; (iv) provision of finance; (v) property development and investments; (vi) securities investments; (vii) manufacturing and sales of industrial equipment; and (viii) manufacturing and sales of photovoltaic products.

## **REASONS AND BENEFITS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS**

The Board believes that the raising of funds by the Subscriptions is to the benefit of the Group taking into account the significance of the demonstration of confidence of the Investors and is an opportunity for the Company to enhance its working capital and strengthen its capital base and financial position for future development without immediate dilution effect on the shareholding of the existing Shareholders.

The Subscriptions represent an opportunity to raise funds for the Company. In particular, (i) if the Conversion Rights are exercised, further funds will be raised for general working capital; (ii) there is no immediate dilutive effect on the shareholding of the existing Shareholders; (iii) the Conversion Price is at a premium over the market price of the Shares on the Last Trading Day; and (iv) if the Conversion Rights are exercised, it will benefit the long-term business development of the Group by broadening the capital base of the Company.

Accordingly, having considered that the terms of the Subscription Agreements (including the Subscription Price and Conversion Price) are on normal commercial terms or better following arm's length negotiations between the Company and the Investors and are fair and reasonable, the Board considers that the Subscription Agreements and the Subscriptions are in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the issue of the Convertible Bonds will be HK\$350,000,000. The net proceeds from the issue of the Convertible Bonds of approximately HK\$349,000,000 are intended to be used as general working capital to strengthen the financial position of the Group. The net price to the Group per Conversion Share is approximately HK\$0.848.

## **GENERAL**

The Closing is subject to the satisfaction and/or waiver of the Conditions Precedent.

As the Subscriptions may or may not proceed, and the Convertible Bonds and/or the Conversion Shares may or may not be issued, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

## **DEFINITIONS**

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

“Board”	the board of Directors;
“Business Day”	a day (other than Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks are generally open in Hong Kong for general banking business throughout their normal business hours;

“China Strategic”	China Strategic Holdings Limited (stock code: 00235), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Closing”	the closing of the Subscriptions or, where the context so admits or requires, the performance by the Parties of their respective obligations under the Subscription Agreements;
“Closing Date(s)”	the date(s) fixed for Closing;
“Company”	Huajun Holdings Limited (stock code: 00377), a company incorporated under the laws of Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange;
“Conditions Precedent”	the conditions precedent set out in the respective Subscription Agreements;
“Conversion Price”	the price at which a Share will be issued upon conversion of the Convertible Bonds into Shares;
“Conversion Rights”	the rights of a Convertible Bondholder to convert the whole or part of the outstanding principal amount of the Convertible Bonds into Shares subject to and in accordance with the terms and conditions of the Convertible Bond Instrument;
“Conversion Shares”	the Shares to be issued upon the exercise of the Conversion Rights attached to the Convertible Bonds;
“Convertible Bonds”	redeemable 10% fixed coupon convertible bonds for an aggregate principal amount of HK\$350,000,000 in registered form to be issued by the Company in accordance with the Subscription Agreements and constituted by the Convertible Bond Instrument or, as the context may require, any number of them;
“Convertible Bond Certificates”	the bond certificates (in registered form) to be issued in respect of the Subscriptions;

“Convertible Bond Instrument”	the instrument to be executed by the Company by way of a deed poll constituting the Convertible Bonds and any other document executed in accordance with and/or supplemental to such instrument;
“Convertible Bondholder”	a person in whose name a Convertible Bonds is registered in the register of the holders of Convertible Bonds;
“Director(s)”	director(s) of the Company;
“General Mandate”	the authority granted by the Shareholders to the Board to issue Shares of not more than 20% of the then issued share capital of the Company at the annual general meeting of the Company held on 30 August 2017;
“Group”	the Company and its subsidiaries and a “Group Company” means any of them;
“Guide Plus”	Guide Plus Investments Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of China Strategic;
“GP Subscription Agreement”	the subscription agreement dated 20 October 2017 entered into between the Company and Guide Plus in relation to the subscription for the Convertible Bonds in the principal amount of HK\$175,000,000 by Guide Plus;
“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;
“Investors”	Guide Plus and Treasure Capital;
“Issue Date”	the date of issue of the Convertible Bonds;
“Last Trading Day”	19 October 2017, being the last trading day immediately before the date of signing of the Subscription Agreement;
“Listing Committee”	the Listing Committee of the Stock Exchange;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	31 October 2017 or such later date as may be agreed between the Company and the Investors in writing
“Material Adverse Effect”	(i) a material adverse effect on (a) the assets, liabilities, condition (financial or other), business, prospects, general affairs, results of operations or properties of the Group taken as a whole, (b) the ability of the Company, any of its subsidiaries or any relevant Party (other than the Investors) (if applicable) to perform its/his obligations under any of the Transaction Documents, or (c) the validity or enforceability of any of the Transaction Documents; or (ii) an effect which is otherwise material in the context of the transactions contemplated under the Transaction Documents;
“Maturity Date”	the last day of the term of one (1) year commencing from and including the Issue Date or any such other date as mutually agreed to in writing between, and shortened or extended by, the Company and the Convertible Bondholder(s);
“Mr. Meng”	Mr. Meng Guang Bao (孟廣寶), the chairman, an executive Director and a substantial Shareholder of the Company;
“Parties”	the Company and the Investors and “Party” means any one of them;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“PYI”	PYI Corporation Limited (stock code: 00498), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriptions”	the issue of the Convertible Bonds by the Company to the Investors pursuant to the Subscription Agreements;
“Subscription Agreements”	the GP Subscription Agreement and TC Subscription Agreement;
“Subscription Price”	the principal value of the Convertible Bonds;
“TC Subscription Agreement”	the subscription agreement dated 20 October 2017 entered into between the Company and Treasure Capital in relation to the subscription for the Convertible Bonds in the principal amount of HK\$175,000,000 by Treasure Capital
“Transaction Documents”	the Subscription Agreements, the Convertible Bond Instrument and any other documents relating to the transactions contemplated therein which may be entered into from time to time;
“Treasure Capital”	Treasure Capital Finance Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of PYI;
“Warranties”	the representations, warranties and covenants given or procured to be given by the Company as provided in each of the Subscription Agreements; and
“%”	per cent.

By order of the Board  
**Huajun Holdings Limited**  
**Meng Guang Bao**  
*Chairman and Executive Director*

Hong Kong, 20 October 2017

*As at the date of this announcement, the Board comprises Mr. Meng Guang Bao (Chairman), Mr. Wu Jiwei (Chief Executive Officer) and Mr. Guo Song (Deputy Chief Executive Officer) as executive Directors; and Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping as independent non-executive Directors.*

*If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.*

\* For identification purposes only