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GREEN LEADER HOLDINGS GROUP LIMITED

綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 61)

CONNECTED TRANSACTIONS – PROPOSED ISSUE OF CONVERTIBLE NOTES UNDER SPECIFIC MANDATE

PROPOSED ISSUE OF CONVERTIBLE NOTES UNDER SPECIFIC MANDATE

On 1 June 2018 (after trading hours), the Company entered into the conditional Subscription Agreements with the respective Subscribers, pursuant to which each of the Subscribers has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Notes.

On the assumption that the Convertible Notes would be converted into Conversion Shares in full at the initial Conversion Price, a maximum of 1,196,969,696 Conversion Shares will be issued, representing approximately 16.37% of the existing issued share capital of the Company and approximately 14.07% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Conversion Shares. The aggregate subscription price of HK\$395,000,000 will be set off against the amounts due by the Company to the Subscribers under the respective Existing CBs which shall fall due on 6 June 2018.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China OEPC is a substantial Shareholder holding 1,885,859,226 Shares, representing approximately 25.79% of the issued share capital of the Company. China OEPC is indirectly and wholly owned by Mr. Zhang, the chairman of the Board and an executive Director, and Ms. Hao is the spouse of Mr. Zhang and therefore an associate of Mr. Zhang. As such, each of China OEPC and Ms. Hao is a connected person of the Company. Accordingly, the Subscriptions constitute connected transactions of the Company under the Listing Rules and are subject to announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions precedent set out in the Subscription Agreements. Each of the Subscriptions may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

SUBSCRIPTION AGREEMENTS

On 1 June 2018 (after trading hours), the Company entered into the two conditional Subscription Agreements with each of the Subscribers, pursuant to which each of the Subscribers has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Notes.

Date

1 June 2018

Parties

- (i) The Company as issuer;
- (ii) China OEPC, being one of the Subscribers; and
- (iii) Ms. Hao, being the other Subscriber.

China OEPC, being one of the Subscribers, is a company incorporated in the British Virgin Islands with limited liability indirectly and wholly owned by Mr. Zhang. As at the date of this announcement, China OEPC is a substantial Shareholder holding 1,885,859,226 Shares, representing approximately 25.79% of the issued share capital of the Company. China OEPC also holds the Existing CBs in the outstanding principal amount of HK\$380,000,000 which shall fall due on 6 June 2018. Accordingly, China OEPC is a connected person of the Company.

Ms. Hao, being the other Subscriber, is the spouse of Mr. Zhang. Accordingly, Ms. Hao is a connected person of the Company. As at the date of this announcement, Ms. Hao holds the Existing CBs in the outstanding principal amount of HK\$15,000,000 which shall fall due on 6 June 2018.

Subject matter

Subject to fulfilment of the conditions precedent to the Subscriptions below, each of China OEPC and Ms. Hao shall subscribe for the Convertible Notes in principal amount of HK\$380,000,000 and HK\$15,000,000 respectively under the respective Subscription Agreements and the said amounts shall be satisfied by setting off against the amounts due by the Company to the Subscribers under the respective Existing CBs held by China OEPC and Ms. Hao in the outstanding principal amount of HK\$380,000,000 and HK\$15,000,000 respectively.

Save for the identity of the Subscribers and the amount of Convertibles Notes to be subscribed, the terms of both Subscription Agreements are identical.

Conditions precedent to the Subscriptions

The Subscriptions are conditional upon:

- (i) the Stock Exchange granting the listing of and permission to deal in the Conversion Shares;
- (ii) the Independent Shareholders passing the necessary resolution(s) at the SGM to approve the Subscription Agreements and the transactions contemplated hereunder, including the issue of the Convertible Notes and the allotment and issue of the Conversion Shares;
- (iii) the Company having obtained, as the case may be, any and all approvals, consents and waivers necessary for consummation of the transactions contemplated by the Subscription Agreements; and
- (iv) all necessary consents and approvals required to be obtained by the respective Subscribers in respect of the Subscription Agreements and the transactions contemplated thereby, including but not limited to the Subscriptions, having been obtained.

In the event that the conditions of the Subscription are not fulfilled by 5:00 p.m. on 31 August 2018 or such other date as may be agreed between the parties to the Subscription Agreements, the Subscription Agreements shall cease and determine and neither the Company nor the Subscribers shall have any obligations and liabilities under the Subscription Agreements.

For the avoidance of doubt, the Subscription Agreements are not inter-conditional upon each other.

Completion

Completion will take place on the third business day after the conditions of the Subscriptions are fulfilled (or such other date as may be agreed between the respective parties).

Principal terms of the Convertible Notes

Issuer: The Company

Principal amount: HK\$395,000,000 in aggregate, of which:

- (i) HK\$380,000,000 is to be subscribed by China OEPC; and
- (ii) HK\$15,000,000 is to be subscribed by Ms. Hao.

Maturity Date: The Convertible Notes shall mature on the second anniversary of the date of issue thereof.

Redemption: The Company may at any time before the maturity date by written notices to relevant Noteholder(s), and with consent of relevant Noteholder(s), redeem the Convertible Notes (in whole or in part) at 100% of the principal amount of the part of the Convertible Notes to be redeemed together with any accrued and unpaid interest.

Any amount of the Convertible Notes which remains outstanding on the maturity date shall be redeemed at 100% of its then outstanding principal amount together with any accrued and unpaid interest.

Any amount of the Convertible Notes which is redeemed by the Company will be forthwith cancelled.

Interest: The Convertible Notes shall bear interest of 1.5% per annum on the outstanding principal amount.

Interest shall be accrued daily on a 365 days basis and is payable quarterly in arrears (or on such other date as the Noteholder(s) and the Company may agree in writing).

Transferability: The Convertible Notes may be assigned or transferred to any transferee subject to prior notification to the Company. The Convertible Notes may not be assigned or transferred to any connected person of the Company (as defined under the Listing Rules) without prior written consent of the Company.

Conversion period and restrictions:

Provided that (i) any conversion of the Convertible Note does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Noteholder which exercised the conversion rights and (ii) the public float of the Shares shall not be less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares at any one time in compliance with the Listing Rules and the right of the Company to redeem, the Noteholder(s) shall have the right at any time from the date of issue of the Convertible Notes up to 5 business days prior to the maturity date to convert the whole or part of the outstanding principal amount of the Convertible Notes registered in its name into Shares.

Conversion Price:

The Convertible Notes shall be converted at the Conversion Price.

Upon issue of the Convertible Notes, the initial Conversion Price will be HK\$0.33 per Conversion Share (subject to adjustments).

The Conversion Price shall be adjusted as provided in the Convertible Notes instrument in each of the following cases:

- (i) an alteration of the number of the Shares by reason of any consolidation or subdivision;
- (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund);
- (iii) a capital distribution (as defined in the Convertible Notes instrument) being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such;
- (iv) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares at a price which is less than 80% of the market price;

- (v) an issue wholly for cash or for reduction of liabilities being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per Share (as defined in the Convertible Notes instrument) initially receivable (or in the case of reduction in liabilities, the amount of liabilities to be reduced) for such securities is less than 80% of the market price, or the terms of any such rights of conversion or exchange or subscription attached to any such securities being modified so that the said total effective consideration per Share initially receivable for such securities is less than 80% of the market price;
- (vi) an issue being made by the Company wholly for cash or for reduction of liabilities of Shares at a price per Share less than 80% of the market price;
- (vii) an issue being made by the Company of Shares for the acquisition of asset at a total effective consideration per Share (as defined in the Convertible Notes instrument) less than 80% of the market price; and
- (viii) an issue being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares for the acquisition of asset, if in any case the total effective consideration per Share (as defined in the Convertible Notes instrument) initially receivable for such securities is less than 80% of the market price.

Voting Rights:

The Noteholder(s) will not be entitled to attend or vote at any general meetings of the Company by reason only of its being the holder of the Convertible Notes.

Ranking:

The payment obligations of the Company under the Convertible Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Conversion Shares issued upon conversion of the Convertible Notes will in all respects rank pari passu with the Shares in issue on the date of allotment and issue of such Conversion Shares and accordingly shall entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the relevant conversion date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant conversion date.

Listing: Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. No application will be made for listing of, or permission to deal in, the Convertible Notes on the Stock Exchange or any other stock exchange.

Conversion Shares

Based on the initial Conversion Price of HK\$0.33 per Conversion Share, a maximum number of 1,196,969,696 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Notes in full, which represent: (i) approximately 16.37% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 14.07% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Notes in full.

Conversion Price

The initial Conversion Price of HK\$0.33 per Conversion Share represents:

- (i) the closing price of HK\$0.33 per Share as quoted on the Stock Exchange on 1 June 2018, being the date of the Subscription Agreements; and
- (ii) a premium of 10% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including 31 May 2018 of HK\$0.3 per Share.

The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscribers, taking into account of, among others, the recent trading performance of the Shares. The Directors consider that the Conversion Price and the terms and conditions of the Subscription Agreements and the Convertible Notes are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mandate to issue the Conversion Shares

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the SGM.

REASONS FOR THE SUBSCRIPTION AGREEMENTS

The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development (mining operation), sales of coking coal and the provision of coal trading logistics services; and (iii) the provision of system integration services and software solutions.

As at the date of this announcement, the aggregate outstanding principal amount of the Existing CBs is HK\$409,101,004, which are held as to (i) HK\$380,000,000 by China OEPC; (ii) HK\$15,000,000 by Ms. Hao; and (iii) HK\$14,101,004 by two independent third parties (as defined under the Listing Rules). For details of the Existing CBs, please refer to the announcement and circular of the Company dated 9 October 2012 and 25 March 2013 respectively.

The Existing CBs would mature on 6 June 2018 and it is not expected that the Company would have sufficient internal resources to redeem all the Existing CBs upon maturity. Taking into account the financial position of the Group and given the size of the Existing CBs, the Directors consider it impracticable to secure third party financing on terms favourable to the Company to settle the Existing CBs when they fall due. As at the date of this announcement, China OEPC and Ms. Hao in aggregate hold approximately 25.79% of the issued share capital of the Company. In light of the existing shareholding in the Company held by China OEPC and Ms. Hao and the restriction on conversion under the terms of the Existing CBs, which prohibits conversion which would trigger mandatory general offer obligations under the Takeovers Code, it is also impracticable for China OEPC and Ms. Hao to convert the Existing CBs in full before maturity. China OEPC and Ms. Hao also have no intention to exercise the conversion rights attached to the Existing CBs taking into account of the prevailing conversion price of the Existing CBs of HK\$0.70 per Share which is significantly higher than the closing price on the Stock Exchange, which were in the range of HK\$0.24 to HK\$0.50 per Share in the past 12 months. In addition, the Existing CBs held by China OEPC are charged in favour of China Huarong Macau (HK) Investment Holdings Limited (“**Huarong**”) as security for the convertible bonds with principal amount of US\$50 million issued by the Company to Huarong in July 2017 (the “**Huarong CB**”), details of which are set out in the announcement of the Company dated 27 June 2017. As such, upon negotiations between the Company and the Subscribers, the Subscribers agree to subscribe for the Convertible Notes which would set off against the amount due by the Company under the Existing CBs. The Convertible Notes bear similar salient features as the Existing CBs such as conversion restriction and essentially are an extension of the Existing CBs, except that the conversion price is adjusted to reflect the prevailing market price of the Shares and to a level similar to the conversion price under the Huarong CB of HK\$0.327 per Share, and the Convertible Notes are interest bearing. The Convertible Notes would also continue to be security for the Huarong CB such that the Group would continue to utilise the financial resources under the Huarong CB to develop its cassava cultivation and processing business.

The Existing CBs held by independent third parties with aggregate principal amount of HK\$14,101,004 will be repaid in full utilising an unsecured facility of up to HK\$20,000,000 available for drawing during the period from 1 June 2018 up to 31 May 2019 provided by China OEPC to the Company which shall bear an interest of 1.5% per annum accrued on the actual outstanding amount. The Subscriptions and the aforesaid facility demonstrate the continuous financial support provided by China OEPC to the Group and will strengthen the financial position of the Group by reducing the current liabilities associated with the Existing CBs. Based on the above, the Directors consider that the Subscription Agreements are entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscribers and that the terms and conditions of the Subscription Agreements are fair and reasonable so far as the Independent Shareholders are concerned and the Subscriptions are in the interests of the Company and the Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Conversion Shares upon full conversion of the Convertible Notes at the initial Conversion Price (assuming that there are no other changes to the issued share capital of the Company from the date of this announcement and prior to conversion):

<i>Shareholders</i>	At the date of this announcement		Immediately after the allotment and issue of the Conversion Shares upon full conversion of the Convertible Notes at the initial Conversion Price (assuming that there are no other changes to the issued share capital of the Company from the date of this announcement and prior to conversion)	
	<i>Number of Shares</i>	<i>Approximate percentage</i>	<i>Number of Shares</i>	<i>Approximate percentage</i>
China OEPC (<i>Note 1</i>)	1,885,859,226	25.795%	3,037,374,377	35.700% (<i>Note 4</i>)
Ms. Hao (<i>Note 2</i>)	–	–	45,454,545	0.534%
Mr. Tse Michael Nam (<i>Note 3</i>)	153,164	0.002%	153,164	0.002%
Public Shareholders	<u>5,425,019,624</u>	<u>74.203%</u>	<u>5,425,019,624</u>	<u>63.764%</u>
Total:	<u>7,311,032,014</u>	<u>100%</u>	<u>8,508,001,710</u>	<u>100%</u>

Notes:

- China OEPC beneficially owns 1,885,859,226 Shares and HK\$380,000,000 Existing CBs. China OEPC is wholly owned by Best Growth Enterprises Limited. Best Growth Enterprises Limited is beneficially and wholly owned by Mr. Zhang.

2. Ms. Hao is the spouse of Mr. Zhang, holding HK\$15,000,000 Existing CBs.
3. Mr. Tse Michael Nam is an executive Director.
4. This is for illustrative purpose only as there are restrictions under the terms of the Convertible Notes that prohibit any conversion which will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code.

PROPOSED USE OF PROCEEDS

Since the aggregate subscription price for the Convertible Notes of HK\$395,000,000 will be set off against the amounts due by the Company to the Subscribers under the Existing CBs, there will be no additional cash or fund injected into the Company upon Completion.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

Date of announcement	Event	Net proceeds and intended use of proceeds	Actual use of proceeds
27 June 2017	Subscription of the first tranche convertible bonds in the principal amount of US\$50,000,000 by Huarong pursuant to the conditional subscription agreement dated 27 June 2017	The Group intends to use US\$35,000,000 for the development of cassava as a raw material and production of starch, biofuel (ethanol) and their recyclable by-products and the remaining of approximately US\$15,000,000 for general working capital purposes	As at 28 May 2018, as to approximately US\$16,093,000 of the net proceeds has been utilized for development of cassava and production of starch, of which (a) as to approximately US\$9,412,000 for plantation and development of cassava; (b) as to approximately US\$2,552,000 for acquisition of production equipment; and (c) as to approximately US\$4,129,000 for capital expenditures for construction of cassava starch processing plants. Approximately US\$29,549,000 of the net proceeds has been utilized towards general working capital of which (a) as to approximately US\$11,454,000 towards finance costs; (b) as to approximately US\$8,269,000 towards trade payments; and (c) as to approximately US\$9,826,000 towards administrative and operating expenses, and other payments. The remaining net proceeds of approximately US\$4,358,000 yet to be utilized will be used as intended.

Date of announcement	Event	Net proceeds and intended use of proceeds	Actual use of proceeds
28 December 2017	Subscription of the second tranche convertible bonds in the principal amount of US\$50,000,000 by Huarong pursuant to the conditional subscription agreement dated 28 December 2017	Completion of the subscription of the second tranche convertible bonds has not been completed and therefore no proceeds has been received as at the date of this announcement.	Not applicable

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China OEPC is a substantial Shareholder holding 1,885,859,226 Shares, representing approximately 25.79% of the issued share capital of the Company. China OEPC is indirectly and wholly owned by Mr. Zhang, the chairman of the Board and an executive Director, and Ms. Hao is the spouse of Mr. Zhang and therefore an associate of Mr. Zhang. As such, each of China OEPC and Ms. Hao is a connected person of the Company. Accordingly, the Subscriptions constitute connected transactions of the Company under the Listing Rules and are subject to announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Zhang has a material interest in the Subscription Agreements and the transactions contemplated thereunder, Mr. Zhang has abstained from voting on the relevant Board resolution.

SGM

The SGM will be held and convened for the Independent Shareholders to consider and, if thought fit, approve the Subscription Agreements and the transactions contemplated thereunder (including the grant of the Specific Mandate). Any Shareholder who is interested in the Subscriptions shall abstain from voting on the resolution(s) to approve the Subscription Agreements and the transactions contemplated thereunder at the SGM. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save for China OEPC and its associates, no Shareholder is interested in the Subscriptions and will be required to abstain from voting on the resolution(s) to approve the Subscription Agreements and the transactions contemplated thereunder at the SGM.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors will be formed to advise the Independent Shareholders on the Subscription Agreements and the transactions contemplated thereunder. An independent financial adviser will be appointed to make recommendation to the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the Subscriptions; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in respect of the Subscription Agreements and the transactions contemplated thereunder; (iii) a letter of recommendation from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder; and (iv) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. The despatch date of the circular is expected to be on or before 29 June 2018 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions precedent set out in the Subscription Agreements. Each of the Subscriptions may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors
“China OEPC”	China OEPC Limited, a company incorporated in the British Virgin Islands with limited liability and is indirectly and wholly owned by Mr. Zhang
“Company”	Green Leader Holdings Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 00061)
“Completion”	completion of the Subscriptions pursuant to the terms and conditions of the Subscription Agreements
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules

“Conversion Price”	the conversion price per Conversion Share and initially at HK\$0.33 per Conversion Share (subject to adjustments)
“Conversion Shares”	the Shares to be allotted and issued upon conversion of the Convertible Notes
“Convertible Notes”	the 2-year 1.5% unlisted convertible notes in the aggregate principal amount of HK\$395,000,000 to be issued by the Company in accordance with the terms of the Subscription Agreements
“Directors”	directors of the Company
“Existing CBs”	the 5 years zero coupon convertible bonds issued by the Company on 7 June 2013 with an outstanding principal amount of HK\$409,101,004 as at the date of this announcement, which shall fall due on 6 June 2018
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors to be established to advise the Independent Shareholders on the Subscription Agreements and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than China OEPC and its associates (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Ms. Hao”	Ms. Hao Ting, the spouse of Mr. Zhang
“Mr. Zhang”	Mr. Zhang Sanhuo, the chairman of the Board and an executive Director
“Noteholder(s)”	the holder(s) of the Convertible Notes
“PRC”	The People’s Republic of China

“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and approve the Subscriptions
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the SGM to allot and issue the Conversion Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively, China OEPC and Ms. Hao
“Subscriptions”	the subscriptions for the Convertible Notes by the Subscribers pursuant to the Subscription Agreements
“Subscription Agreement(s)”	the two conditional agreements dated 1 June 2018 and entered into between the Company and each of the Subscribers respectively in respect of the Subscriptions
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“US\$”	United States dollars, the lawful currency for the time being of the United States of America
“%”	per cent.

By Order of the Board
Green Leader Holdings Group Limited
Mr. Zhang Sanhuo
Chairman

Hong Kong, 1 June 2018

As at the date of this announcement, Mr. Zhang Sanhuo and Mr. Tse Michael Nam are the executive Directors, Mr. Zou Chengjian is the non-executive Director, and Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph GBS, JP and Mr. Zhou Chunsheng are the independent non-executive Directors.