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萬隆控股集團有限公司
Ban Loong Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 30)

THE SUPPLEMENTAL AGREEMENT IN RELATION TO THE SUBSCRIPTION AGREEMENT

Reference is made to the announcements (the “**Announcements**”) of Ban Loong Holdings Limited (the “**Company**”) dated 14 October 2019, 4 November 2019, 18 November 2019, 2 December 2019, 16 December 2019, 31 December 2019, 31 January 2020, 14 February 2020, 28 February 2020, 31 March 2020, 3 May 2020, 31 July 2020 and 31 August 2020 regarding the connected transaction in relation to the Subscription of Convertible Bonds by Yunnan Baiyao Group, the delays in dispatch of Circular and the extensions of Long Stop Date. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcements.

THE SUPPLEMENTAL AGREEMENT

The Board announces that on 10 September 2020 (after trading hours), the Company and Yunnan Baiyao Group entered into the fifth supplemental agreement to the Subscription Agreement (the “**Supplemental Agreement**”) pursuant to which the parties agreed to amend and supplement certain terms of the Subscription Agreement, the material amendments of which are set out as follows:

- i. Both of the aggregate principal amount and the subscription price of the Convertible Bonds have been adjusted from HK\$730,000,000 to HK\$500,000,000 (the “**Principal Amount Amendment**”);
- ii. Subject to the fulfilment of certain conditions, the Convertible Bonds shall remain freely transferrable, but prior written consent from the Company will be required unless the Convertible Bonds are transferred to any wholly owned subsidiary of the holder of the Convertible Bonds; and
- iii. Completion of Subscription is conditional upon, amongst others, (where applicable) the obtaining by Yunnan Baiyao Group of all (where applicable) requisite approvals in relation to the Subscription in accordance with laws and regulations in the PRC (including those regarding offshore investment) and the rules governing the listing of its shares on Shenzhen Stock Exchange.

Following the Principal Amount Amendment, the number of Conversion Shares to be allotted and issued by the Company upon exercise in full of the conversion rights attaching to the Convertible Bonds will be reduced from 2,829,457,364 to 1,937,984,496, representing (a) approximately 30.05% of the existing issued share capital of the Company; and (b) approximately 23.11% of the issued share capital of the Company as enlarged by the issue of the 1,937,984,496 Conversion Shares.

Save as disclosed above, other material terms and conditions of the Subscription Agreement shall remain unchanged and continue to be in full force and effect in all respects.

The Company will make further announcements as and when appropriate in accordance with the Listing Rules.

By order of the Board
Ban Loong Holdings Limited
Chow Wang
Deputy Chairman & Chief Executive Officer

Hong Kong, 10 September 2020

As at the date of this announcement, the Board of the Company comprises:

Executive Directors:

Mr. Wang Minghui (*Chairman*)

Mr. Chow Wang (*Deputy Chairman & Chief Executive Officer*)

Mr. Yin Pinyao

Mr. Chu Ka Wa (*Chief Financial Officer*)

Mr. Wang Zhaoqing (*Chief Operating Officer*)

Non-executive Director:

Mr. Fong For

Independent Non-executive Directors:

Mr. Jiang Zhi

Mr. Leung Ka Kui, Johnny

Ms. Wong Chui San, Susan