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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, 31 August 2020 and 10 September 2020 and the circular dated 11 September 2020 (the “**Circular**”) 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 and the Circular.

THE SUPPLEMENTAL AGREEMENT

The Board announces that on 28 October 2020 (after trading hours), the Company and Yunnan Baiyao Group entered into the sixth supplemental agreement (the “**Supplemental Subscription Agreement VI**”) pursuant to which the parties agreed to amend and supplement certain terms of the Subscription Agreement, the major amendments of which are set out as follows:

- i. Yunnan Baiyao Group has appointed Shanghai International Trust Corp., Ltd. (“**Shanghai Trust**”), a qualified domestic institutional investor (“**QDII**”), to act as a trustee of Yunnan Baiyao Group and subscribe to and hold the Convertible Bonds on behalf of Yunnan Baiyao Group, while Yunnan Baiyao Group will remain as the beneficial owner of the Convertible Bonds; and
- ii. Yunnan Baiyao Group has represented, guaranteed and undertaken to the Company that Shanghai Trust has the qualification of a QDII at the time of completion of the Subscription Agreement and that it will hold the Convertible Bonds as the trustee of Yunnan Baiyao Group. Yunnan Baiyao Group has further confirmed to the Company that it will be the beneficial owner of the Convertible Bonds upon Completion and that it shall have obtained all necessary approvals, authorisations and consents in relation to the transactions contemplated under the Subscription Agreement as supplemented by the Supplemental Subscription Agreements and the Supplemental Subscription Agreement VI from the relevant government and regulatory authority and has completed all necessary notification, filing or registration requirements upon Completion.

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.

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

Hong Kong, 29 October 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