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盛業資本
SHENG YE CAPITAL

SHENG YE CAPITAL LIMITED

盛業資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8469)

**PLACING OF EXISTING SHARES
AND
SUBSCRIPTION FOR NEW SHARES
UNDER GENERAL MANDATE**

Joint Placing Agents



MACQUARIE



OCBC Bank

Placing Agreement and Subscription Agreement

On 28 June 2018, the Company, the Vendor and the Joint Placing Agents entered into the Placing Agreement pursuant to which the Vendor agreed to place, through the Joint Placing Agents on a best effort basis, a maximum of 148,000,000 existing Placing Shares at the Placing Price of HK\$6.00 per Placing Share. The Placing Shares represent (i) 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

The Placing Shares will be placed by the Joint Placing Agents to not less than six independent professional, institutional and/or individual investors who, together with their respective ultimate beneficial owners will be third parties independent of and not connected with the Company or its connected persons.

On 28 June 2018, the Vendor and the Company also entered into the Subscription Agreement under which the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to issue, the Subscription Shares. Assuming the Placing Shares are placed in full, the Subscription Shares represent 20% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.7% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

The Company will apply to the GEM Listing Committee for the granting of the listing of, and permission to deal in, the Subscription Shares. The Subscription Shares will be allotted and issued under the General Mandate.

Completion of the Subscription is conditional upon:

- (1) completion of the Placing having occurred pursuant to the terms of the Placing Agreement; and
- (2) the GEM Listing Committee granting the listing of, and permission to deal in, the Subscription Shares.

The Placing Agreement and the Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Subscription is subject to fulfillment of the conditions under the Subscription Agreement. As the Placing Agreement and the Subscription Agreement may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares and other securities of the Company.

THE PLACING AGREEMENT AND THE SUBSCRIPTION AGREEMENT

THE PLACING AGREEMENT

Date

28 June 2018

Parties

- (a) the Company;
- (b) Wisdom Cosmos Limited as the Vendor. As at the date of this announcement, the Vendor is the controlling shareholder of the Company holding 555,000,000 Shares, representing 75% of the existing issued share capital of the Company as at the date of this announcement;
- (c) OCBC as one of the Joint Placing Agents; and
- (d) Macquarie Capital as one of the Joint Placing Agents.

For details of its shareholding in the Company, please refer to the section headed “Changes in the shareholding interests of the Company” below.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Joint Placing Agents and their respective ultimate beneficial owners are third parties independent of and not connected with the Company or its connected persons.

The Placing Shares

As at the date of this announcement, the Company has in aggregate 740,000,000 Shares in issue. The Placing Shares represent, in aggregate, (i) 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares). The aggregate nominal value of the Placing Shares under the Placing will be HK\$1.48 million.

The Placing Shares rank pari passu among themselves and with the other Shares in issue as at the date of this announcement.

Placing Price

The Placing Price of HK\$6.00 per Placing Share represents:

- (i) a discount of approximately 16.6% to the closing price of HK\$7.19 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 17.6% to the average of the closing prices of approximately HK\$7.28 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days prior to the Last Trading Day.

The Placing Price is determined with reference to the prevailing market price of the Shares and is negotiated on an arm's length basis between the Vendor, the Company and the Joint Placing Agents. The Directors (including the independent non-executive Directors) consider that the terms of the Placing are on normal commercial terms and fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

Rights

The Placing Shares will be sold free of all liens, charges and encumbrances, and together with all rights attaching thereto as at the date of the Placing Agreement, including the right to receive all dividends or other distributions declared, made or paid after the date of the Placing Agreement.

Independence of the Joint Placing Agents and the Placees

The Placing Shares will be placed on a best effort basis by the Joint Placing Agents to not less than six independent professional, institutional and/or individual investors. It is not expected that any Placee will become a substantial shareholder of the Company as a result of the Placing. If any of the Placees will become a substantial Shareholder after the completion of the Placing, further announcement will be made by the Company.

The Joint Placing Agents and the Placees to be procured by the Joint Placing Agents and their ultimate beneficiary owners are or will be, as the case may be, third parties independent of and not connected with the Company or its connected persons.

Termination Events

The obligations of the Joint Placing Agents to proceed to completion of the Placing shall terminate upon:

- (a) the Subscription Agreement (i) not having been entered into or (ii) having been terminated by the parties to the Subscription Agreement;
- (b) there having come to the attention of any of the Joint Placing Agents at any time prior to Completion (i) any breach of, or any event rendering untrue, misleading, incorrect or breached in any respect, any of the representations, warranties or undertakings referred to in the Placing Agreement when given or repeated or (ii) any breach of, or failure to perform, any of the other obligations of the Company or the Vendor which are required to be performed at or before Completion;

- (c) there having been any adverse change or prospective adverse change in the business or in the financial, operational or trading position or prospects of the Group as a whole which in the sole opinion of the Joint Placing Agents, is likely to prejudice materially the success of the Placing;
- (d) there having come to the attention of the Joint Placing Agents at any time prior to Completion (i) any change or prospective change (whether or not permanent) in local or international financial, political, military, economic or market (including stock market) conditions or currency exchange rates or exchange controls (including any outbreak or escalation of hostilities, terrorism, declaration by the United States, the United Kingdom, the PRC or Hong Kong of a national emergency or war or other calamity or crisis) or (ii) any event, or series of events, beyond the reasonable control of the Joint Placing Agents (including acts of government, strikes, labour disputes, lock-outs, fire, explosion, flooding, civil commotion, economic sanctions, epidemics and pandemics) or (iii) any suspension of dealings in the Shares for any period whatsoever (even if such suspension is subsequently lifted prior to Completion), or any cancellation of the listing of the Shares, on the Stock Exchange or (iv) any adverse announcement, determination or ruling of any governmental or other regulatory body (including delay in approval of the Placing Announcement or any other relevant announcement by any relevant stock exchange), which would (in any case mentioned in (i), (ii), (iii) or (iv) above), in the sole opinion of the Joint Placing Agents, be likely to prejudice materially the success of the Placing;
- (e) there having occurred a general moratorium on commercial banking activities in the PRC, the United Kingdom, the United States or Hong Kong by any PRC, United Kingdom, New York State, United States federal or Hong Kong authorities which would in the sole opinion of the Joint Placing Agents be likely to prejudice materially the success of the Placing; and
- (f) there having been imposed any moratorium, suspension or material restriction or limitation in trading in shares or securities generally on the Stock Exchange, any stock exchange in the PRC, the New York stock exchange, the Nasdaq Stock Market, Inc., or the London stock exchange due to exceptional financial circumstances or otherwise at any time prior to Completion.

If any of such termination events occurs and the termination rights have not been waived by the Joint Placing Agents by Completion, the Placing Agreement and the obligations of the Joint Placing Agents under the Placing Agreement shall ipso facto cease and terminate at that time, and no party shall be under any liability to any other for costs, damages, charges, compensation or otherwise under the Placing Agreement, except in relation to obligations, agreements and liabilities arising prior to such termination (including liabilities arising prior to such termination under the representations, warranties and undertakings referred to in the Placing Agreement). Shareholders and investors are therefore advised to exercise caution when dealing in securities of the Company.

Completion of the Placing

The parties expect that the Placing will be completed on 4 July 2018 (or such other date as the parties may agree in writing).

LOCK-UP

The Vendor has undertaken to the Joint Placing Agents that (except for the sale of the Placing Shares pursuant to the Placing Agreement) from the date of the Placing Agreement and on or prior to the date being 90 days after the date of the Placing Agreement, it will not and will procure that none of its nominees and companies controlled by it or trusts associated with it (whether individually or together and whether directly or indirectly) will (without the prior written consent of the Joint Placing Agents) (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the new Shares to be issued under the Subscription Agreement but excluding the Placing Shares) or any interests therein or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

The Company has undertaken to the Joint Placing Agents that (except for (i) the new Shares to be allotted and issued to the subscriber named in the Subscription Agreement and (ii) any Shares or other securities or rights issued or granted to shareholders by way of bonus or under any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with its articles of association of the Company or on the exercise of rights existing at the date of the Placing Agreement) from the date of the Placing Agreement and on and prior to the date being 90 days after the date of the Placing Agreement, it will not (without the prior written consent of the Joint Placing Agents) (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transaction described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

Each of the Placees shall undertake to the Company that without the prior written consent of the Company, it will not, whether directly or indirectly, at any time during the period of six months starting from and inclusive of the completion date of the Placing Agreement, dispose of any Placing Shares or any interest in any company or entity holding any Placing Shares in any way.

THE SUBSCRIPTION AGREEMENT

Date

28 June 2018

Parties

- (a) the Vendor, as the subscriber; and
- (b) the Company, as the issuer.

The Subscription Shares

Up to 148,000,000 Subscription Shares, which is equivalent to the number of Placing Shares to be placed under the Placing, will be subscribed by the Vendor as a subscriber under the Subscription Agreement. Assuming 148,000,000 Placing Shares are placed in full, the Subscription Shares represent, in aggregate, (i) 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

The Subscription Shares will rank *pari passu* among themselves and with the other Shares in issue as at the date of the allotment and issue of the Subscription Shares.

Subscription Price

The Subscription Price per Subscription Share is equivalent to the Placing Price of HK\$6.00 per Placing Share. The Subscription Shares have a nominal value of HK\$0.01 and a market value of HK\$1,064,120,000, based on the closing price of HK\$7.19 on 28 June 2018, being the Last Trading Day.

The Directors (including the independent non-executive Directors) consider that the terms of the Subscription are fair and reasonable under the current market conditions and are in the interests of the Company and the Shareholders as a whole.

Conditions precedent

The Subscription is conditional upon the followings:

- (a) completion of the Placing having occurred pursuant to the terms of the Placing Agreement; and
- (b) the GEM Listing Committee granting approval for the listing of, and permission to deal in, the Subscription Shares.

None of the conditions stated above can be waived. In the event that the conditions are not fulfilled by the date which is fourteen days from the date of the Placing Agreement, or such later date as may be agreed between the Company and the Vendor in writing, or if completion of the Subscription does not take place within 14 days from the date of the Placing Agreement, the obligations of the Company and the Vendor under the Subscription Agreement shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise in respect of the Subscription.

The Company will apply to the GEM Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

General mandate to issue the Subscription Shares

The issue of the Subscription Shares will not be subject to the approval by the Shareholders and the Subscription Shares will be issued under the General Mandate. Pursuant to the General Mandate, the Directors were granted authority to issue up to 148,000,000 Shares, representing 20% of the total number of Shares in issue as at 21 May 2018. As at the date of this announcement, no Shares have been issued pursuant to such General Mandate, and the Company has not repurchased any Shares in the 30 days immediately preceding the date of the Subscription Agreement.

Completion of the Subscription

Subject to the fulfillment of the conditions to the Subscription Agreement, completion of the Subscription will take place on the first Business Day following the day on which all the conditions referred to above are satisfied or such other date as the Vendor and the Company may agree, and in any event no later than a date falling 14 days after the date of the Placing Agreement.

APPLICATION FOR LISTING

Application will be made by the Company to the GEM Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

CHANGES IN THE SHAREHOLDING INTERESTS OF THE COMPANY

The table below sets out the changes in the shareholding interests of the Company as at (i) the date of this announcement; (ii) immediately after completion of the Placing Agreement but before completion of the Subscription Agreement; and (iii) immediately after completion of the Placing Agreement and the Subscription Agreement:

	As at the date of this announcement		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and the Subscription	
	Approximate Number of Shares	Approximate % of Shareholding	Approximate Number of Shares	Approximate % of shareholding	Approximate Number of Shares	Approximate % of shareholding
Vendor (Note)	555,000,000	75	407,000,000	55	555,000,000	62.5
Placees	—	—	148,000,000	20	148,000,000	16.7
Other Public Shareholders	185,000,000	25	185,000,000	25	185,000,000	20.8
Total	<u>740,000,000</u>	<u>100</u>	<u>740,000,000</u>	<u>100</u>	<u>888,000,000</u>	<u>100</u>

Note: The Vendor, a company incorporated in the BVI, is the beneficial owner of 555,000,000 Shares, representing 75% shareholding interests in the Company. The entire issued share capital of the Vendor is owned by Eander, which is in turn wholly owned by TMF Trust, trustee of the PJ Trust, an irrevocable reserved power trust established by Mr. Tung. Mr. Tung and his family members are the beneficiaries of the PJ Trust. Under the SFO, Mr. Tung, TMF Trust and Eander are deemed to be interested in all the shares of the Company registered in the name of the Vendor.

REASONS FOR THE PLACING AGREEMENT AND THE SUBSCRIPTION AGREEMENT

The Company is a specialised enterprise financial services provider offering accounts receivable financing and other related solutions, mainly in the energy, construction and medical sectors in the PRC. The Company derive income from factoring business through our provision of factoring services, sales of factoring assets, and other services to customers throughout the PRC.

The Board considers that the Placing Agreement and the Subscription Agreement represents an opportunity to raise capital for the Group while broadening its Shareholder and capital base. In light of the market conditions, the Placing and the Subscription will raise additional capital for the Group for its business development.

The Directors consider that (i) the Placing Agreement is entered into under normal commercial terms following arm's length negotiations between the Company, the Vendor and the Joint Placing Agents; and (ii) the Subscription Agreement is entered into under normal commercial terms following arm's length negotiations between the Company and the Vendor, and that the terms of the Placing Agreement and the Subscription Agreement are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned.

USE OF PROCEEDS OF THE SUBSCRIPTION

The maximum gross proceeds of the Subscription will be HK\$888 million. The maximum net proceeds of the Subscription of approximately HK\$876.6 million will be used as to approximately HK\$814.1 million for the general working capital of the Group for expanding the factoring operations and as to approximately HK\$62.5 million for developing the online factoring platform and IT system of the Group. The net issue price is estimated at approximately HK\$5.92 per Subscription Share.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following fund raising activities in the past twelve months before the date of this announcement:

Date of announcement or document	Fund raising activities	Net proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds
Prospectus dated 26 June 2017	Global Offering	HK\$334.6 million	approximately HK\$297.8 million will be used for expanding the Company's factoring operations; approximately HK\$33.5 million will be used for repaying a portion of outstanding loan with interest from a financial institution; and approximately HK\$3.3 million will be used for developing the Company's online factoring platform and upgrading the Company's financial reporting system	All proceeds were used as intended

Save as disclosed above, the Company did not carry out any fund raising activities by issue of equity securities in the past 12 months immediately preceding the date of this announcement.

GENERAL INFORMATION ON THE GROUP AND THE VENDOR

The Company is a specialised enterprise financial services provider offering accounts receivable financing and other related solutions, mainly in the energy, construction and medical sectors in the PRC.

The Vendor is a company duly incorporated in the BVI and the controlling shareholder of the Company, representing 75% shareholding interests in the Company. The principal business of the Vendor is investment holding.

The Placing Agreement and the Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Subscription is subject to fulfillment of the conditions under the Subscription Agreement. As the Placing Agreement and the Subscription Agreement may or may not proceed, Shareholders and potential investors are reminded 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 meanings:

“Board”	the board of Directors
“Business Day”	any day (excluding Saturdays) on which banks generally are open for business in Hong Kong
“BVI”	the British Virgin Islands
“Company”	Sheng Ye Capital Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM
“Completion”	completion of the obligations of the parties under the Placing Agreement
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“controlling shareholder”	has the meaning ascribed to it in the GEM Listing Rules
“Directors”	directors of the Company

“Eander”	Eander Limited (鷹德有限公司), a company incorporated in the BVI on 12 August 2015 with limited liability and wholly owned by TMF Trust, a controlling shareholder of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	the GEM listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“GEM Listing Rules”	the rules governing the listing of securities on GEM from time to time in force
“General Mandate”	the general mandate granted to the Directors to allot, issue and deal with Shares at the annual general meeting of the Company held on 21 May 2018
“Global Offering”	the offer of 18,500,000 Hong Kong offer Shares by the Company for subscription by members of the public in Hong Kong and the conditional placing of the 166,500,000 international offer Shares for and on behalf of the Company as set out in the Prospectus
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Joint Placing Agents”	OCBC and Macquarie Capital
“Last Trading Day”	28 June 2018, being the date of the Placing Agreement and the Subscription Agreement
“Listing Date”	the date on which the Shares are listed and from which dealings in the Shares on the GEM commences, being 6 July 2017

“Macquarie Capital”	Macquarie Capital Limited, a licensed corporation to carry on business in Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO
“Mr. Tung”	Mr. Tung Chi Fung, an executive Director and a controlling shareholder of the Company
“OCBC”	Oversea-Chinese Banking Corporation Limited, a licensed corporation to carry on business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“PJ Trust”	Pak Jeff Trust, an irrevocable reserved power trust established by Mr. Tung with Mr. Tung and his family members as the beneficiaries and TMF Trust as the trustee
“Placee(s)”	professional, institutional and other investors selected and procured by or on behalf of the Joint Placing Agents as contemplated by the Placing Agreement
“Placing”	the placing by or on behalf of the Joint Placing Agents and, where appropriate, the purchase as principal by the Joint Placing Agents of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agreement”	the agreement dated 28 June 2018 and entered into among the Company, the Joint Placing Agents and the Vendor in respect of the Placing
“Placing Price”	the placing price of HK\$6.00 per Placing Share
“Placing Share(s)”	up to 148,000,000 existing Shares to be placed by the Joint Placing Agents on behalf of the Vendor under the Placing
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan

“Prospectus”	the prospectus of the Company dated 26 June 2017 in relation to the Global Offering
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor at the Subscription Price pursuant to the Subscription Agreement
“Subscription Agreement”	the agreement dated 28 June 2018 and entered into between the Company and the Vendor in respect of the Subscription
“Subscription Price”	HK\$6.00 per Subscription Share, being the price equivalent to the Placing Price
“Subscription Shares”	up to 148,000,000 new Shares to be allotted and issued by the Company to the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“TMF Trust”	TMF (Cayman) Ltd, a company incorporated in the Cayman Islands on 30 September 1994 and the trustee of the PJ Trust, a controlling shareholder of the Company
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “U. S.”	the United States of America

“Vendor”

Wisdom Cosmos Limited, a company duly incorporated in the British Virgin Islands and a controlling shareholder of the Company

“%”

per cent.

By order of the Board
Sheng Ye Capital Limited
Tung Chi Fung
Chairman

Hong Kong, 28 June 2018

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

As at the date of this announcement, the Board comprises two executive Directors: Mr. Tung Chi Fung and Mr. Chen Jen-Tse; one non-executive Director: Ms. Tung Ching Ching; and three independent non-executive Directors: Mr. Hung Ka Hai Clement, Mr. Loo Yau Soon and Mr. Tsoon Wai Mun, Benjamin.

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

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk and, in the case of this announcement, on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.shengyecapital.com.