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## **MAN KING HOLDINGS LIMITED**

**萬景控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2193)**

### **DISCLOSEABLE TRANSACTION SHARE SUBSCRIPTION**

The Board is pleased to announce that on 18 January 2019 (after trading hour), the Company (as subscriber), the Target Co (as issuer), the Target Co's Existing Shareholder and the Warrantor (both as warrantors) entered into the Subscription Agreement pursuant to which the Company conditionally agreed to subscribe for, and the Target Co conditionally agreed to issue, the Subscription Shares, at the subscription price of US\$9,552,000. The Subscription Shares will represent 20.3% of the total issued share capital of the Target Co immediately after issue of the Subscription Shares upon the Completion (assuming that completion of the WS Subscription will also take place). To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Target Co, the Target Co's Existing Shareholder, their intermediate and ultimate beneficial owners (including the Warrantor) are all Independent Third Parties.

The Target Co is currently wholly owned by the Target Co's Existing Shareholder. The Target Co is an investment holding company holding the entire interest in three wholly-owned subsidiaries incorporated in Malta. The Target Group is principally engaged in vessel operation and services. Currently, the Target Group has already been contracted for a term of 15 years commencing from the second half of 2019 to provide bareboat charter hire services and coal transshipment by the vessels owned or that may be built by the Target Group to a new 2 x 660 MW coal fired power station located at Hub, Tehsil Gaddani, District Lasbella, Balochistan, Pakistan which is developed and operated by CPHGC. To the best knowledge of the Company based on the information available to it, CPHGC is a special purpose vehicle owned by CPI Holding and Hub Power. CPI Holding has the controlling stake in CPHGC and CPI Holding is in turn controlled by State Power Investment Corporation\* (國家電力投資集團有限公司), being one of the top five power generators under the administration of the government in the PRC. Hub Power is a company listed on Pakistan Stock Exchange Limited. The first unit steam-fire plant of the aforesaid 2 x 660 MW coal fired power station was successfully tested and synchronized on 29 December 2018 for commercial operation.

The key business initiative of the Target Group is to develop its business in "One Belt One Road (一帶一路)" and grasp opportunity arising from the economic and infrastructure development there.

Further, the Company has been informed by Mr. LO Yuen Cheong, an executive Director, that Wisdom Star, which is an investment holding vehicle wholly owned by his spouse Madam TAM, has separately on 18 January 2019 entered into the WS Subscription Agreement pursuant to which Wisdom Star conditionally agreed to subscribe for, and the Target Co conditionally agreed to issue, the WS Subscription Shares at the subscription price of US\$4,517,400. None of the Company nor any of its subsidiaries are parties to the WS Subscription Agreement. The Subscription Agreement and the WS Subscription Agreement are separate agreements and not inter-conditional, i.e. the completion of the Subscription Agreement is not subject to completion of the WS Subscription Agreement and vice versa.

If completion of the WS Subscription will also take place, the Target Co will be held by the Target Co's Existing Shareholder, the Company (or its nominee) and Wisdom Star as to 70.1%, 20.3% and 9.6% respectively. If completion of the WS Subscription will not take place, the Target Co will then be held by the Target Co's Existing Shareholder and the Company (or its nominee) as to approximately 77.5% and 22.5% respectively.

Currently none of any member of the Group nor its connected persons have any interest in the Target Group. In view of the possible investment of minority stake in the Target Co by Wisdom Star which is in turn controlled by Madam TAM who is spouse of Mr. LO Yuen Cheong and in pursuit of the prudent corporate governance practice, Mr. LO Yuen Cheong, his brother Mr. LO Yick Cheong (an executive Director) and his sister in law Ms. CHAN Wai Ying (a non-executive Director) have abstained from voting on the Board resolutions of the Company approving the Subscription Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors have material interest in the transaction contemplated under Subscription Agreement nor any of them is required to abstain from voting in respect of the relevant Board resolutions. Further, Mr. LO Yuen Cheong has, on behalf of Madam TAM, offered to the Company for its consideration whether to take up the potential investment opportunity contemplated under the WS Subscription at the meeting of the Board which considered the Subscription Agreement. The independent non-executive Directors reviewed the capital requirement under the potential investment opportunity, as well as the overall projects status, the business operation and the working capital of the Group and were of the view that such potential investment opportunity would not be taken up by the Company and it is beneficial to the Company in contracting the Subscription only.

As one or more of the applicable percentage ratios in respect of the Subscription exceeds 5% but none of such percentage ratios is 25% or above, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date hereof, none of the Target Co's Existing Shareholder nor its intermediate or ultimate legal and beneficial owners (including the Warrantor) is a controller of the Company or an associate of the controller. Upon the Completion, none of the Target Co's Existing Shareholder nor its intermediate or ultimate legal and beneficial owners (including the Warrantor) will be, or is proposed to be, a controller or an associate of the controller, as a result of the transaction contemplated under the Subscription Agreement. Accordingly, the Subscription is not a connected transaction under Rule 14A.28 of the Listing Rules.

**The Subscription is subject to fulfilment of conditions precedent and, therefore, the Subscription may or may not occur. The Company will make further announcement when and where necessary for the updated progress of the Subscription. Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

## **THE SUBSCRIPTION**

The Board is pleased to announce that on 18 January 2019 (after trading hour), the Company, the Target Co, the Target Co's Existing Shareholder and the Warrantor entered into the Subscription Agreement pursuant to which the Company conditionally agreed to subscribe for, and the Target Co conditionally agreed to issue, the Subscription Shares, at the subscription price of US\$9,552,000. The Subscription Shares will represent 20.3% of the total issued share capital of the Target Co immediately after issue of the Subscription Shares upon the Completion (assuming that completion of the WS Subscription will also take place).

## **PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT**

Date: 18 January 2019

Parties: (1) the Company (as subscriber);

(2) the Target Co (as issuer);

(3) the Target Co's Existing Shareholder, being the existing sole legal and beneficial shareholder of the Target Co and, to the best of the Directors' knowledge, an investment holding company; and

(4) the Warrantor, being an ultimate beneficial individual owner and the controlling shareholder of the Target Co.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Target Co, the Target Co's Existing Shareholder, their intermediate and ultimate legal and beneficial owners (including the Warrantor) are all Independent Third Parties.

### **Subject matter**

Subject to the terms and conditions of the Subscription Agreement, the Company agreed to subscribe for the Subscription Shares, representing 20.3% of the total issued share capital of the Target Co immediately after issue of the Subscription Shares upon the Completion (assuming that completion of the WS Subscription will also take place). If completion of the WS Subscription will not take place, the Subscription Shares will represent approximately 22.5% of the total issued share capital of the Target Co. The Subscription Shares, when issued and fully paid up, shall rank pari passu in all respects with the other shares of the Target Co in issue.

### **Consideration**

Pursuant to the terms of the Subscription Agreement, the subscription price of the Subscription Shares is US\$9,552,000. The subscription price was arrived at after arm's length negotiation between the Company, the Target Co and the Target Co's Existing Shareholder after taking into consideration of the asset value and capital commitment of the Target Group as at 31 December 2018, the expected future capital requirement for the business development of the Target Group, and the expected benefits of the Subscription as detailed in the section headed "Reasons for and benefits of the Subscription" below. The Subscription proceeds have to be applied by the Target Group in such way approved by the Company and in particular, such proceeds are planned to be applied for acquisition of certain machinery and equipment and vessel conversion work required for the business of the Target Group. The machinery and equipment mainly include crane (such as rope

grab crane) and marine working vessels (such as post panamax vessel, tug boat, workboat and barges). The vessel conversion work mainly include the re-constructed, re-equipped, installation of cranes, generators and conveyor belt handling system necessary to accommodate the specifications relating to operational layout, electrical loading and circuit.

The consideration for the Subscription will be payable in cash by the Company in 2 instalments in the following manner:

- (a) an amount of US\$5,300,000 will be payable upon the Completion which will take place on or before 28 February 2019 subject to fulfilment of the conditions precedent; and
- (b) the remaining amount of US\$4,252,000 (the “**Balance**”) will be payable no later than 31 May 2019.

The Company will have absolute discretion (but not obligation) to use the Balance in cash (in whole or in part) to settle payment for the acquisition of the necessary machinery and equipment by the Target Group that may be procured by the Company. If the Company exercises such discretion, the Balance payable to the Target Co will be regarded as being contributed and paid by the Company in kind. It is believed that the commercial terms for the purchase of machinery and equipment procured by the Company, being a company listed on the Stock Exchange in Hong Kong, would be more favorable and the Company is in position to control the usage of the subscription money.

### **Conditions precedent and completion**

Completion of the Subscription is conditional upon the following:

- (a) the due diligence exercise on the Target Group to be carried out pursuant to the Subscription Agreement having been completed to the satisfaction of the Company in its sole discretion;
- (b) all the covenants, undertakings and warranties given by the Target Co having been complied with and remaining true and correct as at the Completion Date;
- (c) all the warranties given by the Company remaining true and correct as at the Completion Date;
- (d) all the relevant authorisations, approvals, waivers, permits, consents and confirmations as may be required for the entry into and the implementation of the Subscription Agreement having been duly obtained; and
- (e) the Shareholders’ Agreement having been duly executed.

If any of the above conditions precedent cannot be fulfilled or waived pursuant to the Subscription Agreement on or before 28 February 2019 (or such other date as the parties may agree in writing), the Subscription Agreement will lapse and the parties will be released from all obligations thereunder, save for the liabilities arising out of any antecedent breaches thereof. The conditions precedent set out in (a), (b) and (e) above can be waived by the Company in writing and the condition precedent set out in (c) above can be waived by the Target Co. Save as the aforesaid, no condition precedents can be waived.

### **Completion**

Completion of the Subscription shall take place on the third business day after the date on which all

the conditions precedent have been fulfilled or waived (or such other date as the parties may agree in writing).

## **THE WS SUBSCRIPTION**

The Company has been informed by Mr. LO Yuen Cheong, an executive Director, that Wisdom Star, which is an investment holding vehicle wholly owned by his spouse Madam TAM, has separately on 18 January 2019 entered into the WS Subscription Agreement pursuant to which Wisdom Star conditionally agreed to subscribe for, and the Target Co conditionally agreed to issue, the WS Subscription Shares at the subscription price of US\$4,517,400. To the knowledge of the Company after making reasonable enquiry, the completion of the WS Subscription Agreement is subject to fulfilment of various conditions including but not limited to the due diligence exercise being conducted on the Target Group, all the covenants, undertakings and warranties given by the Target Co having been complied with and remaining true and correct as at the completion.

None of the Company nor any of its subsidiaries are parties to the WS Subscription Agreement. The Subscription Agreement and the WS Subscription Agreement are separate agreements and not inter-conditional, i.e. the completion of the Subscription Agreement is not subject to completion of the WS Subscription Agreement and vice versa. To the knowledge of the Company, Madam TAM (through Wisdom Star) is proposed to be a passive minority investor of the Target Co without participating in any management of the Target Group.

If completion of the WS Subscription will also take place, Target Co will be held by the Target Co's Existing Shareholder, the Company (or its nominee) and Wisdom Star as to 70.1%, 20.3% and 9.6% respectively. If completion of the WS Subscription will not take place complete, Target Co will then be held by the Target Co's Existing Shareholder and the Company (or its nominee) as to approximately 77.5% and 22.5% respectively.

## **PRINCIPAL TERMS OF THE SHAREHOLDERS' AGREEMENT**

Upon Completion, the Shareholders' Agreement will be entered into among the Target Co, its shareholders and the Warrantor with respect to the business and affairs of the Target Group.

Certain key terms under the Shareholders' Agreement are set out below:

### **Board composition**

The board of directors of the Target Co will comprise five directors, two of whom would be nominated by the Company and the remaining three of whom would be nominated by the Target Co's Existing Shareholder. The chairman of the board of directors of the Target Co will be a director nominated by the Target Co's Existing Shareholder.

### **Unanimous consent for certain matters**

Unanimous consent of, as the case may be, all the shareholders or directors of the Target Co is required for certain key matters relating to the Target Group, which include but not limited to issue of any new securities by any member of the Target Group, amend any terms of material contracts made by the Target Group, change the annual budget and business plan of the Target Group, distribute any profits or declare any dividends, provide any guarantee, indemnity or security to secure the liabilities or obligations of any third party.

## **Future funding**

Where any future funding is needed by the Target Co, it is currently contemplated that such funding need will be firstly satisfied by external bank financing, and, if such third-party financing is insufficient to satisfy the need, by shareholders' loans or capital contributions provided by its shareholders on pro-rata basis with reference to their respective shareholdings in the Target Co, provided that any further financial contribution by the Group will be subject to compliance by the Company with the Listing Rules.

## **Profit and loss sharing**

The shareholders of the Target Co will be entitled to share the profit or bear the loss of the Target Co in proportion to their respective equity interest in the Target Co.

## **INFORMATION ON THE TARGET GROUP**

The Target Co is an investment holding company holding the entire interest in three wholly-owned subsidiaries incorporated in Malta. The Target Group is principally engaged in vessel operation and services. Currently, the Target Group has already been contracted for a term of 15 years commencing from the second half of 2019 to provide bareboat charter hire services and coal transshipment by the vessels owned or that may be built by the Target Group to a new 2 x 660 MW coal fired power station located at Hub, Tehsil Gaddani, District Lasbella, Balochistan, Pakistan which is developed and operated by China Power Hub Generation Company (Private) Limited (“CPHGC”). To the best knowledge of the Company based on the information available to it, CPHGC is a special purpose vehicle owned by China Power International Holding Limited (中國電力國際有限公司) (“CPI Holding”) and The Hub Power Company Limited (“Hub Power”). CPI Holding has the controlling stake in CPHGC and CPI Holding is in turn controlled by State Power Investment Corporation\* (國家電力投資集團有限公司), being one of the top five power generators under the administration of the government in the PRC. Hub Power is a company listed on Pakistan Stock Exchange Limited. The first unit steam-fire plant of the aforesaid 2 x 660 MW coal fired power station was successfully tested and synchronized on 29 December 2018 for commercial operation.

The key business initiative of the Target Group is to develop its business in “One Belt One Road (一帶一路)” and grasp opportunity arising from the economic and infrastructure development there.

### *Financial Information of the Target Group*

The three subsidiaries incorporated in Malta and held by the Target Co were all incorporated on 10 March 2017 and the Target Co became their holding company on 14 December 2018. Other than holding interest in the Malta subsidiaries, the Target Co, as an investment holding vehicle, has no other substantive business. Set out below are combined financial information of the Target Group prepared as if the Target Co has been the holding company of the Target Group since 10 March 2017:

	<b>For the period from 10 March 2017 to 31 December 2017 (Note 1) (audited) (US\$)</b>	<b>For the year ended 31 December 2018 (Note 2) (unaudited) (US\$)</b>
Revenue	--	5,719,818
Net profit/(loss) before taxation	(305,145)	519,693
Net profit/(loss) after taxation	(305,145)	507,646

#### *Notes:*

- (1) The financial information for the period from 10 March 2017 to 31 December 2017 was prepared in accordance with the General Accounting Principles for Small and Medium-Sized Entities (the “GAPSME”) under the Accountancy Profession Act and Regulations in Malta amended in 2015 which allow small and medium sized entities registered in Malta that were previously required to prepare financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union to prepare their financial statements on simplifier basis in respect of the financial periods starting on or after 1 January 2016. To the knowledge of the Company, the differences between IFRS and the GAPSME mainly relate to presentation and disclosure requirements.*
- (2) The financial information for the year ended 31 December 2018 was prepared in accordance with the Hong Kong Financial Reporting Standards.*

Based on the unaudited combined financial statements of the Target Group, the Target Group had total assets of approximately US\$21,343,000 and capital commitment of approximately US\$5,825,000 as at 31 December 2018, while the unaudited combined net asset value of the Target Group as at 31 December 2018 was approximately US\$822,000.

Upon the Completion, the Target Co will be accounted for as an associate company of the Company and the financial performance of the Target Group will not be consolidated in the financial statements of the Company while will be incorporated in the financial statements of the Company using the equity method of accounting.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The Group is principally engaged in providing civil engineering services in Hong Kong as a main contractor. The engineering works undertaken by the Group are mainly related to (i) roads and drainage (including associated building works and electrical and mechanical works); (ii) site formation (including associated infrastructure works); and (iii) port works (including barging facilities for marine logistics of construction materials).

Being as a main contractor, the Group has extensive experience and expertise in project management by way of the procurement of materials, machineries and equipment, selection of subcontractors, carrying out onsite supervision, monitoring work progress and overall co-ordination of day-to-day work of the projects.

The Company is of the view that the Subscription enables the Group to grasp the development opportunities brought by the “One Belt One Road (一帶一路)” blueprint, which is generally in line with the business strategy of the Group, as reported in the 2018 annual report and interim report of the Company, in seeking opportunities to cooperate with other contractors to diversity and expand the Group’s client base outside Hong Kong, especially the PRC’s economic clout in “One Belt One Road (一帶一路)” projects. Further, Mr. LO Yick Cheong, being an executive Director, would be one of the board representatives designated by the Company to act as the director of the Target Co. Apart from his chartered engineer qualifications in both the United Kingdom and Hong Kong as well as the extensive and solid working experience in the engineering industry, Mr. LO Yick Cheong is also a member of The Institute of Marine Engineers of the United Kingdom and attained a certificate of competency (Marine Engineer Officer), class 1 (Steamship and Motorship) at the Department of Transport in the United Kingdom. In addition to his professional marine engineer status, Mr. LO Yick Cheong is knowledgeable and conversant with establishment and operation of container terminal. Riding on the Company’s advantages in project management and professional competence on infrastructure and maritime work of the representative designated by the Company to provide guidance on strategic business planning and expansion and procure technical support to the Target Group, the Directors believe that the Subscription would bring positive returns in the long run to the Group and thereby enhance the earning base of the Group given the expected affirmative prospect of “One Belt One Road (一帶一路)”.

It is currently intended that the consideration for the amount of US\$5,300,000 payable upon the Completion will be funded by internal resources of the Group. As to the Balance of US\$4,252,000 payable no later than 31 May 2019, the Company will consider whether the same will be funded by internal resources of the Group, or part of the proceeds raised at the initial public offering of the Company which were allocated for acquisition of machinery and equipment (including cranes and marine working vessels) with reference to the then project tender progress and relevant capital need for business operation of the Group as a whole. The Company will make further announcement when and where necessary to keep the shareholders of the Company and investors updated of the funding of the consideration for the Subscription.

Currently none of any member of the Group nor its connected persons have any interest in the Target Group. In view of the possible investment of minority stake in the Target Co by Wisdom Star which is in turn controlled by Madam TAM who is spouse of Mr. LO Yuen Cheong and in pursuit of the prudent corporate governance practice, Mr. LO Yuen Cheong, his brother Mr. LO Yick Cheong (an executive Director) and his sister in law Ms. CHAN Wai Ying (a non-executive Director) have abstained from voting on the Board resolutions of the Company approving the Subscription Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors have material interest in the transaction contemplated under Subscription Agreement nor



any of them is required to abstain from voting in respect of the relevant Board resolutions. Further, Mr. LO Yuen Cheong has, on behalf of Madam TAM, offered to the Company for its consideration whether to take up the potential investment opportunity contemplated under the WS Subscription at the meeting of the Board which considered the Subscription Agreement. The independent non-executive Directors reviewed the capital requirement under the potential investment opportunity, as well as the overall projects status, the business operation and the working capital of the Group and were of the view that such potential investment opportunity would not be taken up by the Company and it is beneficial to the Company in contracting the Subscription only.

Taking into consideration of the above reasons and benefits of the Subscription, the Directors (including the independent non-executive Directors) consider that the transactions contemplated under the Subscription Agreement are made on normal commercial terms, and terms of the Subscription Agreement are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Subscription exceeds 5% but none of such percentage ratios is 25% or above, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date hereof, none of the Target Co's Existing Shareholder nor its intermediate or ultimate legal and beneficial owners (including the Warrantor) is a controller of the Company or an associate of the controller. Upon the Completion, none of the Target Co's Existing Shareholder nor its intermediate or ultimate legal and beneficial owners (including the Warrantor) will be, or is proposed to be, a controller or an associate of the controller, as a result of the transaction contemplated under the Subscription Agreement. Accordingly, the Subscription is not a connected transaction under Rule 14A.28 of the Listing Rules.

**The Subscription is subject to fulfilment of conditions precedent and, therefore, the Subscription may or may not occur. The Company will make further announcement when and where necessary for the updated progress of the Subscription. Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

## DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement have the following meanings:

<b>“associate(s)”</b>	has the meaning ascribed thereto under Rule 1.01 of the Listing Rules
<b>“Board”</b>	the board of Directors
<b>“Company”</b>	Man King Holdings Limited (萬景控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2193)
<b>“Completion”</b>	completion of the Subscription pursuant to the Subscription Agreement
<b>“Completion Date”</b>	the date of Completion
<b>“controller”</b>	has the meaning ascribed thereto under Rule 14A.28(1) of the Listing Rules, i.e. a director, chief executive or controlling shareholder of the listed issuer
<b>“controlling shareholder”</b>	has the meaning ascribed thereto under Rule 1.01 of the Listing Rules
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Group”</b>	the Company together with its subsidiaries
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Independent Third Party(ies)”</b>	an individual(s) or a company(ies) who or which is (are) independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders, of the Company, its subsidiaries or any of their respective associate(s)
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
<b>“Madam TAM”</b>	Madam TAM Wai Sze, Vera, the spouse of Mr. LO Yuen Cheong who is an executive Director
<b>“PRC”</b>	the People’s Republic of China
<b>“Shareholders’ Agreement”</b>	the shareholders’ agreement to be entered into among the Target Co, its shareholders and the Warrantor upon the Completion with respect to the business and affairs of the Target Group

<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription”</b>	the subscription of the Subscription Shares by the Company pursuant to the Subscription Agreement
<b>“Subscription Agreement”</b>	the subscription agreement dated 18 January 2019 entered into between the Company (as subscriber), River King (as issuer), the Target Co’s Existing Shareholder and the Warrantor (as warrantors) in relation to the Subscription
<b>“Subscription Shares”</b>	the 2,030 ordinary shares proposed to be subscribed by the Company under the Subscription Agreement, representing, upon the Completion, 20.3% of the total issued share capital of the Target Co (if the completion of the WS Subscription will also take place), or approximately 22.5% of the total issued share capital of the Target Co (if the completion of the WS Subscription will not take place)
<b>“Target Co” or “River King”</b>	River King Management Holdings Limited (瑞景管理控股有限公司), a company incorporated in Hong Kong with limited liability
<b>“Target Group”</b>	the Target Co and its subsidiaries which include, as at the date of this announcement, three companies incorporated in Malta and wholly owned by the Target Co
<b>“Target Co’s Existing Shareholder”</b>	the existing sole legal and beneficial shareholder of the Target Co, being a company incorporated in the British Virgin Islands with limited liability
<b>“US\$”</b>	the United States dollars, the lawful currency of the United States of America
<b>“Warrantor”</b>	an ultimate beneficial individual owner and the controlling shareholder of the Target Co’s Existing Shareholder
<b>“Wisdom Star”</b>	Wisdom Star Enterprises Limited, being a company incorporated in the British Virgin Islands with limited liability and wholly owned by Madam TAM
<b>“WS Subscription”</b>	the subscription of the WS Subscription Shares by Wisdom Star pursuant to the WS Subscription Agreement
<b>“WS Subscription Agreement”</b>	the subscription agreement dated 18 January 2019 entered into between Wisdom Star (as subscriber), River King (as issuer), the Target Co’s Existing Shareholder and the Warrantor (as warrantors) in relation to the WS Subscription

**“WS Subscription Shares”** the 960 ordinary shares of the Target Co proposed to be subscribed by Wisdom Star under the WS Subscription Agreement, representing 9.6% of the total issued share capital of the Target Co upon the Completion if so taken place

By order of the Board  
**Man King Holdings Limited**  
**Lo Yuen Cheong**  
*Chairman and Executive Director*

Hong Kong, 18 January 2019

*As at the date of this announcement, the Board comprises Mr. LO Yuen Cheong, Mr. LO Yick Cheong, as executive Directors; Ms. CHAN Wai Ying as non-executive Director; and Mr. LEUNG Wai Tat Henry, Prof. LO Man Chi, Ms. CHAU Wai Yung as independent non-executive Directors.*

*\* For identification purpose only*