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**New Century Group Hong Kong Limited**  
**新世紀集團香港有限公司\***  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 234)

**MAJOR AND CONNECTED TRANSACTION IN RELATION TO  
ACQUISITION OF 60% EQUITY INTEREST IN ETC FINANCE LIMITED**

**THE ACQUISITION**

On 18 June 2019 (after the trading hours of the Stock Exchange), the Purchaser (a wholly-owned subsidiary of the Company) and the Vendors entered into the Agreement, pursuant to which the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell the Sale Shares (representing 60% of the total issued share capital of the Target) at the initial Consideration (subject to adjustment) of HK\$457,640,000. The Target is a licensed money lender in Hong Kong.

**LISTING RULE IMPLICATIONS**

As at the date of this announcement, Vendor B is the controlling Shareholder holding 3,556,133,691 Shares, representing approximately 61.52% of the issued share capital of the Company. Vendor B is wholly owned by Vendor A, which is in turn wholly owned by Huang Group. Vendor C is wholly owned by Sociedade De Investimento Predial Jin Ye, Limitada, which is in turn owned as to 51%, 33% and 16% by Ms. Sio Ion Kuan, Ms. Huang Si Teng and Mr. Huang Wai Ip, respectively. Huang Group is owned under a discretionary trust of which (i) Mr. Ng (Huang) Cheow Leng is the settlor, the trustee and one of its discretionary beneficiaries; and (ii) Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng, each being an executive Director, and together with Ms. Huang Si Teng and Mr. Huang Wai Ip are among its discretionary beneficiaries. Accordingly, the Vendors are regarded as connected persons of the Company and the Acquisition also constitutes a connected transaction and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

\* For identification purpose only

As certain applicable percentage ratios in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, has been established to give recommendations to the Independent Shareholders in respect of the Acquisition. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

### **GENERAL**

The SGM will be convened by the Company at which an ordinary resolution will be proposed to seek the approval of the Independent Shareholders for the Agreement and the transactions contemplated thereunder by way of poll.

A circular containing, among other things, (i) details of the Agreement; (ii) further information of the Group and the Target; (iii) the recommendations from the Independent Board Committee to the Independent Shareholders in respect of the Acquisition; (iv) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition; and (v) a notice of the SGM, will be despatched to the Shareholders. As additional time is required for the preparation of certain financial information of the Target for inclusion in the circular, it is expected that the circular will be despatched to the Shareholders on or before 13 August 2019.

The Board is pleased to announce that after trading hours of the Stock Exchange on 18 June 2019, the Purchaser (a wholly-owned subsidiary of the Company) and the Vendors entered into the Agreement, pursuant to which the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell the Sale Shares (representing 60% of the total issued share capital of the Target) at the initial Consideration of HK\$457,640,000 (subject to adjustment) in cash. The principal terms of the Agreement are set out below.

### **THE AGREEMENT**

Date: 18 June 2019

Parties:

- (i) Able Sincere Limited, being the Purchaser;
- (ii) Huang Worldwide Holding Limited, being Vendor A;
- (iii) New Century Investment Pacific Limited, being Vendor B;  
and
- (iv) A&C Amusement Limited, being Vendor C

The Vendors are investment holding companies. As at the date of this announcement, Vendor B is the controlling Shareholder holding 3,556,133,691 Shares, representing approximately 61.52% of the issued share capital of the Company. Vendor B is wholly owned by Vendor A, which is in turn wholly owned by Huang Group. Vendor C is wholly owned by Sociedade De Investimento Predial Jin Ye, Limitada, which is in turn owned as to 51%, 33% and 16% by Ms. Sio Ion Kuan, Ms. Huang Si Teng and Mr. Huang Wai Ip, respectively. Huang Group is owned under a discretionary trust of which (i) Mr. Ng (Huang) Cheow Leng is the settlor, the trustee and one of its discretionary beneficiaries; and (ii) Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng, each being an executive Director, and together with Ms. Huang Si Teng and Mr. Huang Wai Ip are among its discretionary beneficiaries. Accordingly, the Vendors are regarded as connected persons of the Company under Chapter 14A of the Listing Rules.

### **Subject matter**

Pursuant to the Agreement, the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell the Sale Shares, which represent 60% of the issued share capital of the Target. The Sale Shares comprise 30%, 20% and 10% equity interest in the Target, held by Vendor A, Vendor B, and Vendor C, respectively. The Target is a licensed money lender in Hong Kong. Further information of the Target is disclosed in the section headed “Information of the Target” below.

### **Consideration**

The initial Consideration of HK\$457,640,000 (subject to adjustment as detailed below) shall be payable by the Purchaser and apportioned among the Vendors in proportion to their interests in the Sale Shares as follows:

- (i) as to HK\$30,000,000 in cash as refundable deposit (the “**Deposit**”) upon the signing of the Agreement; and
- (ii) as to HK\$427,640,000 in cash upon Completion.

The Deposit shall be refundable by the Vendors to the Purchaser if the Agreement is terminated in accordance with the terms thereof.

The initial Consideration was determined based on the initial net asset value of the Target as at 31 March 2019 of HK\$762,734,874 (the “**Initial Net Asset Value**”) and taking into the account (i) the proven track record and the historical financial performance of the Target; and (ii) the reasons for and benefits of the Acquisition as stated under the section headed “Reasons for and Benefits of the Acquisition” below.

## **Adjustment to the Consideration**

Within six Business Days following the Completion Date, the Vendors and the Purchaser shall appoint Ernst & Young as the auditor (the “**Auditor**”) (a) to audit a statement of financial position of the Target as at the close of business on the Completion Date (the “**Completion Accounts**”) to be prepared by the Target, which shall adopt the same policies, bases, methods, practices and procedures of accounting as applied or adopted for the purposes of the audited accounts of the Target, including all new accounting standards which may become effective and applicable at the time of preparation; and (b) to issue a report of the factual findings of agreed-upon procedures on a report to be prepared by the Target setting out the value of the aggregate assets less the aggregate liabilities of the Target as derived from the Completion Accounts and adjusted with the valuation gain/loss of the Property (as defined below) determined based on the difference (if any) between (i) the carrying value of the Property as derived from the Completion Accounts; and (ii) the valuation amount of the Property as at the close of business on the Completion Date by a qualified chartered surveyor (the “**Completion Net Asset Value**”).

As at the date of this announcement, the Target owns a commercial property located at 15/F., Katherine House, 53-55 Chatham Road South, Kowloon, Hong Kong (the “**Property**”). It had been held by the Target for its own use as branch office for the Target’s money lending business and was booked at cost minus accumulated depreciation as property, plant and equipment in the accounts of the Target as at 31 March 2019. As the Property has been vacated for sale or leasing since the end of May, the Vendors and the Purchaser have agreed to revalue the Property on the Completion Date. It is expected that there will be an adjustment of the Consideration upon Completion.

The Purchaser and the Vendors will each use their commercially reasonable efforts to cause the Auditor to render its determination in writing and to provide a copy to each of the Vendors and Purchaser as soon as reasonably practicable and in any event within 60 days of the Auditor’s appointment.

Following the determination of the Completion Net Asset Value, the Consideration shall be adjusted as follows:

- (i) if the Completion Net Asset Value is larger than the Initial Net Asset Value, the Consideration shall be adjusted upwards in accordance with the following formula:

$$\text{Consideration} = \text{HK\$457,640,000} + V$$

$$V = (\text{Completion Net Asset Value} - \text{Initial Net Asset Value}) \times 60\% \text{ and in any event } V \text{ shall not exceed HK\$40,000,000,}$$

in which case the Purchaser shall pay to the Vendors an amount equal to the upward adjustment to the Consideration in cash within five Business Days after the date of the determination of the Completion Net Asset Value, which amount shall be apportioned among the Vendors in proportion to their interests in the Sale Shares;

- (ii) if the Completion Net Asset Value is less than the Initial Net Asset Value, the Consideration shall be adjusted downwards in accordance with the following formula:

$$\text{Consideration} = \text{HK\$}457,640,000 - X$$

$$X = (\text{Initial Net Asset Value} - \text{Completion Net Asset Value}) \times 60\%,$$

in which case the Vendors shall pay to the Purchaser an amount equal to the downward adjustment to the Consideration in cash within five Business Days after the date of the determination of the Completion Net Asset Value.

For the avoidance of doubt, there shall be no adjustment to the Consideration if the Completion Net Asset Value is the same as the Initial Net Asset Value.

### **Conditions precedent**

Completion is conditional upon the fulfilment (or waiver, if permitted) of the following conditions:

- (i) the passing by the requisite majority of Independent Shareholders in the SGM who are permitted to vote under the Listing Rules of all resolutions to approve the transactions contemplated under the Agreement, including without limitation the Acquisition;
- (ii) the due diligence and investigation of the Target to be carried out by the Purchaser having been completed to the satisfaction of the Purchaser in its sole discretion;
- (iii) the warranties remaining true, accurate and not misleading as at the Completion Date by reference to the facts and circumstances then subsisting;
- (iv) there being no material adverse change in respect of the financial or business condition of the Target since the date of the Agreement;
- (v) the Target and the Vendors having obtained all necessary authorisations or approvals (where applicable) and completed all necessary registrations, notification and filings (where applicable) in relation to the Agreement and the Acquisition; and
- (vi) the Target having renewed the Money Lenders Licence and the Purchaser having received evidence of such renewal and on terms satisfactory to the Purchaser.

The Purchaser may in its absolute discretion waive any of the conditions in (ii), (iii), (iv), (v) or (vi) by notice in writing to the Vendors. If the Conditions are not fully fulfilled or waived (as the case may be) on or before the Long Stop Date, the Agreement shall automatically terminate with immediate effect on the Long Stop Date and the Vendors shall within five Business Days after demand by the Purchaser refund the full amount of the Deposit (without interest) to the Purchaser.

### **Completion**

Completion shall take place on a date which is the last day of the month in which all the conditions precedent are fulfilled (or waived by the Purchaser as the case may be) or such other date as the Vendors and the Purchaser may agree in writing.

Upon Completion, the Target will be owned as to 60% by the Purchaser and as to 40% by Vendor A. The Target will become an indirect subsidiary of the Company and hence its financial results will be consolidated into the financial statements of the Group.

### **The Shareholders' Agreement**

Pursuant to the Agreement, the Purchaser, Vendor A and the Target shall upon Completion execute the Shareholders' Agreement setting out the terms and conditions regulating the relationship among the Target and its shareholders and the manner in which the affairs of the Target are to be regulated after Completion. A summary of some of the principal terms of the Shareholders' Agreement is set out as follows.

#### *Board composition and board resolutions*

The board of directors of the Target shall comprise a minimum of eight directors, of which five shall be appointed by the Purchaser, and three shall be appointed by Vendor A.

#### *Restriction on transfer*

If any shareholder of the Target proposes to transfer or sell any shares of the Target to a third party, the other shareholder of the Target shall have the right of first refusal to acquire such shares. The shareholders of the Target may at any time transfer all (but not some only) the shares of the Target held by them to their affiliate(s) without being subject to the aforesaid requirement.

#### *Pre-emption on issue of shares*

Except with the prior written approval of all the shareholders of the Target, no new shares of the Target shall be allotted or issued to any person unless the Target has offered those new shares to each of the shareholders of the Target at the relevant time, at the same price and in respect of such shareholder pro rata to its holding of shares of the Target expressed as a proportion of the total number of Target's shares in issue immediately prior to the issue of new shares of the Target.

## INFORMATION OF THE TARGET

The Target is a company incorporated in Hong Kong with limited liability in March 2006 and is owned as to 70% by Vendor A, 20% by Vendor B and 10% by Vendor C as at the date of this announcement. It is principally engaged in provision of finance under a Money Lenders Licence which will expire on 21 June 2019. The Target has made an application to the relevant authorities for renewal of the licence and the management of the Target expects that a renewal licence will be granted shortly.

The Target focuses on provision of mortgage loans which are secured by first mortgages on real estates located in Hong Kong, including residential, commercial, industrial properties and car parking spaces. The Target also provides personal loans which are unsecured. As at 31 March 2019, the Target has a mortgage loan portfolio with a total outstanding amount of approximately HK\$761,488,000 and a personal loan portfolio with a total outstanding amount of approximately HK\$31,929,000. Set out below is the breakdown of the loan portfolio of the Target as at 31 March 2017, 2018 and 2019:

	As at 31 March		
	2017	2018	2019
	HK\$'000	HK\$'000	HK\$'000
First mortgage loan	628,705	712,841	761,488
Personal loan	28,526	31,873	31,929
Total loan portfolio	<u>657,231</u>	<u>744,714</u>	<u>793,417</u>

## Financial information of the Target

Set out below is the audited financial information of the Target for the two years ended 31 March 2017 and 2018 and the unaudited financial information of the Target for the year ended 31 March 2019 as prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31 March		
	2017	2018	2019
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(unaudited)
Revenue	68,357	72,774	73,135
Profit before tax	40,485	42,107	68,968
Profit after tax	33,876	35,201	57,782

The Target generates revenue from interest received from provision of mortgage loans and personal loans. For the year ended 31 March 2019, the revenue from providing mortgage loan to its customers amounted to approximately HK\$66,523,000, representing approximately 90.96% of the revenue of the Target. The revenue from providing personal loans to its customers amounted to approximately HK\$6,612,000, representing approximately 9.04% of the revenue of the Target.



According to the unaudited financial statements of the Target prepared in accordance with Hong Kong Financial Reporting Standards, the net asset value and total assets as at 31 March 2019 were approximately HK\$762,735,000 and HK\$964,896,000 respectively.

The investment cost of the Vendors in the Target amounted to HK\$700,000,000, which represents the share capital contributed by the Vendors since the establishment of Target.

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

The principal activities of the Group comprise the provision of cruise ship charter services, property investments and securities trading.

In light of the rising housing prices in Hong Kong in the recent years, property owners who have urgent funding needs are keen to pledge their real estate properties to obtain financing, resulting in an increase in the demand of mortgage loans. However, in order to enhance the risk management of banks in conducting property mortgage lending business and to strengthen the resilience of the banking sector against any downturn in the property market, the Hong Kong Monetary Authority (“**HKMA**”) has introduced various rounds of prudential measures, including but not limited to tightening the maximum loan-to-value ratio for mortgage loans and requiring banks to apply more prudent criteria to assess the repayment ability of the borrowers since 2009. These measures have discouraged potential borrowers to obtain mortgage loans from banks to solve their urgent financial needs. Instead, they tend to obtain mortgage loans from money lenders which are not subject to HKMA’s regulations and are able to provide mortgage loans with more flexibility (e.g. higher loan-to-value ratio, more flexible repayment schedule and shorter approval time) when compared with banks. In view of the above, the Board considers that the demand of mortgage loans from money lenders will remain strong and sustainable.

As disclosed under the section headed “Financial information of the Target”, the Target had already built up a loan portfolio amounting to HK\$793,417,000 as at 31 March 2019 and recorded a net profit after tax of HK\$35,201,000 and HK\$57,782,000 for the year ended 31 March 2018 and 2019, respectively, representing a year-on-year increase of approximately 64.10%. Based on the above, the Board is of the view that the Target is well developed with a sizeable loan portfolio and the proven track record shows that the profitability of the Target will provide a stable income with a considerable growth for the Group.

Furthermore, the executive Directors namely, Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda, Ms. Chen Ka Chee and Mr. Yu Wai Man have also been serving as the directors of the Target for over ten years, and Ms. Lilian Ng for over seven years and thus possess extensive experience and knowledge in the management and operations of the Target. Upon Completion, no transition arrangements in relation to the management of the Target will have to be made and the Target can be seamlessly integrated into the Group.



As disclosed in the annual report of the Company for the year ended 31 March 2018, the Group has been proactively identifying potential opportunities which can generate reasonable return in order to improve the earning capability. Taking into account (i) the strong demand in the money lending industry in Hong Kong; (ii) the steady track record of the Target; and (iii) the in-depth knowledge of the aforesaid executive Directors, the Board is of the view that the Acquisition represents an opportunity to broaden the Group's revenue and income source and the Target will contribute positively to the financial performance of the Group.

Having considered the above, the Directors (excluding the independent non-executive Directors) are of the view that the terms of the Agreement are normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **LISTING RULES IMPLICATIONS**

As certain applicable percentage ratios in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Vendor B is the controlling Shareholder holding 3,556,133,691 Shares, representing approximately 61.52% of the issued share capital of the Company. Vendor B is wholly owned by Vendor A, which is in turn wholly owned by Huang Group. Vendor C is wholly owned by Sociedade De Investimento Predial Jin Ye, Limitada, which is in turn owned as to 51%, 33% and 16% by Ms. Sio Ion Kuan, Ms. Huang Si Teng and Mr. Huang Wai Ip, respectively. Huang Group is owned under a discretionary trust of which (i) Mr. Ng (Huang) Cheow Leng is the settlor, the trustee and one of its discretionary beneficiaries; and (ii) Ms. Sio Ion Kuan, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng, each being an executive Director, and together with Ms. Huang Si Teng and Mr. Huang Wai Ip are among its discretionary beneficiaries. Accordingly, the Vendors are regarded as connected persons of the Company and the Acquisition also constitutes a connected transaction and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng, have abstained from voting in respect of the Board resolution approving the Agreement and the transactions contemplated thereunder.

The SGM will be convened and held by the Company at which resolution(s) will be proposed to seek approval of the Independent Shareholders for the Agreement and the transactions contemplated thereunder by way of poll. As at the date of this announcement, (i) 3,556,133,691 Shares (representing approximately 61.52% of the issued share capital of the Company) are held by Vendor B; (ii) 308,992,000 Shares (representing approximately 5.35% of the issued share capital of the Company) are held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character, of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management; and (iii) 387,060,000 Shares and 52,000,000 Shares (representing approximately 6.70% and approximately 0.90% of the issued share capital of the Company respectively) are held by Mr. Ng (Huang) Cheow Leng and Ms. Sio Ion Kuan. The Vendors and their respective associates (including Vendor B, New Century (Huang's) Foundation Limited, Mr. Ng (Huang) Cheow Leng and Ms. Sio Ion Kuan) shall abstain from voting on the resolution to be proposed at the SGM to approve the Agreement and the transactions contemplated thereunder.

The Independent Board Committee comprising Mr. Cheung Chun Kwok, Mr. Ho Yau Ming, and Mr. Kwan Kai Kin, Kenneth, all being independent non-executive Directors, has been established to give recommendations to the Independent Shareholders in respect of the Acquisition. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

## **GENERAL**

A circular containing, among other things, (i) details of the Agreement; (ii) further information of the Group and the Target; (iii) the recommendations from the Independent Board Committee to the Independent Shareholders in respect of the Acquisition; (iv) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition; and (v) a notice of the SGM, will be despatched to the Shareholders. As additional time is required for the preparation of financial information of the Target for inclusion in the circular, it is expected that the circular will be despatched to the Shareholders on or before 13 August 2019.

## **DEFINITIONS**

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

“Acquisition”	the acquisition of the Sale Shares pursuant to the Agreement
“Agreement”	the agreement dated 18 June 2019 entered into among the Purchaser and the Vendors in respect of the Acquisition

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, a Sunday or a public holiday) on which banks generally are open for business in Hong Kong
“BVI”	British Virgin Islands
“Company”	New Century Group Hong Kong Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the main board of the Stock Exchange with stock code 234
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Agreement
“Completion Date”	the date of Completion, which shall be a date which is the last day of the month in which all the Conditions are fulfilled (or waived by the Purchaser, as the case may be), or such other date as the Vendors and the Purchaser may agree in writing
“Consideration”	the consideration for the Acquisition
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huang Group”	Huang Group (BVI) Limited, a company incorporated in the BVI with limited liability under a discretionary trust of which (i) Mr. Ng (Huang) Cheow Leng is its settlor, trustee and one of its discretionary beneficiaries; and (ii) Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng, Ms. Huang Si Teng and Mr. Huang Wai Ip are among its discretionary beneficiaries
“Independent Board Committee”	the committee of the Board comprising all independent non-executive Directors established to make recommendations to the Independent Shareholders on the terms of the Agreement

“Independent Shareholders”	Shareholders other than New Century Investment Pacific Limited, New Century (Huang’s) Foundation Limited, Mr. Ng (Huang) Cheow Leng and Ms. Sio Ion Kuan, and their respective associates
“Licensing Court”	the court responsible for determination of applications for, and granting of, Money Lenders Licences
“MLO”	the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)
“Money Lenders Licence”	the money lenders licence(s) issued by the Licensing Court in the name of the Target pursuant to the MLO and the Money Lenders Regulations for carrying on money lending business in Hong Kong
“Independent Third Party(ies)”	company(ies) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, is/are third party(ies) independent of the Company and its connected persons
“Long Stop Date”	31 October 2019, or such later date as the Purchaser and Vendors may agree in writing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Able Sincere Limited, a company incorporated in the BVI with limited liability, a wholly-owned subsidiary of the Company
“Sale Shares”	420,000,000 shares of the Target, representing 60% of the total issued share capital of the Target as at Completion
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider, and if thought fit, approve the Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)

“Shareholders’ Agreement”	the shareholders’ agreement in relation to the Target to be executed by the Purchaser, Vendor A and the Target at Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	ETC Finance Limited, a company incorporated in Hong Kong with limited liability which is owned as to 70% by Vendor A, 20% by Vendor B and 10% by Vendor C
“Target’s Share(s)”	ordinary shares in the share capital of the Target
“Vendors”	Vendor A, Vendor B, and Vendor C
“Vendor A”	Huang Worldwide Holding Limited, a company incorporated in the BVI with limited liability, which is wholly owned by Huang Group
“Vendor B”	New Century Investment Pacific Limited, a company incorporated in the BVI with limited liability, which is wholly owned by Vendor A
“Vendor C”	A&C Amusement Limited, a company incorporated in the BVI with limited liability, which is ultimately owned as to 51% by Ms. Sio Ion Kuan, 33% by Ms. Huang Si Teng and 16% by Mr. Huang Wai Ip
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

On behalf of the Board  
**Ng Wee Keat**  
*Chairman*

Hong Kong, 18 June 2019

*As at the date of this announcement, the Board comprises Mr. Ng Wee Keat (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Ms. Chen Ka Chee and Mr. Yu Wai Man as executive Directors and Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming as independent non-executive Directors.*