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**DISCLOSEABLE TRANSACTION
ACQUISITION OF THE ENTIRE ISSUED SHARES IN
TRIPLER HOLDINGS LIMITED
INVOLVING ISSUE OF CONSIDERATION SHARES
UNDER GENERAL MANDATE**

THE ACQUISITION

The Board is pleased to announce that on 29 July 2020 (after trading hours), the Purchaser, a direct wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, the Guarantors and the Company, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Shares, representing in total 100% of the entire portfolio of issued shares of the Target Company at the Consideration of HK\$47,802,000 which shall be fully settled and discharged at Completion by the allotment and issuance of the Consideration Shares at the Issue Price of HK\$0.186 per Consideration Share.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the Group's financial statements.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 5% but lower than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

Shareholders and potential investors of the Company should note that the Completion of the Acquisition is subject to the fulfilment (or waiver, if applicable) of certain conditions precedent under the Sale and Purchase Agreement, and the Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

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THE SALE AND PURCHASE AGREEMENT

Date: 29 July 2020 (after trading hours)

Parties:

- 1) Expert Magic Limited, a company incorporated in the British Virgin Islands with limited liability, as the Vendor;
- 2) Ever Grand Healthcare Company Limited, a direct wholly-owned subsidiary of the Company, as the Purchaser;
- 3) Mr. Lam Tsun On (“**Mr. Lam**”), Mr. Lee Wai Lon (“**Mr. Lee**”) and Mr. Fan Lun Ming (“**Mr. Fan**”) (each a “**Guarantor**”, and collectively, the “**Guarantors**”); and
- 4) The Company

To the best knowledge of the Directors having made reasonable enquiry, as at the date of this announcement, the Vendor is beneficially owned by Mr. Lam, Mr. Lee and Mr. Fan as to 65%, 25% and 10% respectively. Mr. Lam is the only director of the Vendor. Mr. Lam, Mr. Lee and Mr. Fan are ultimate beneficial owners of the Target Company as well as the directors of the Target Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules) as at the date of this announcement.

Assets to be acquired

Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Shares, representing in total 100% of the entire portfolio of issued shares of the Target Company.

Consideration

The Consideration, in the sum of HK\$47,802,000, shall be fully settled and discharged at Completion by the Company's issuance and allotment of 257,000,000 Consideration Shares under the General Mandate at the Issue Price of HK\$0.186 per Consideration Share. To protect the rights and interest of the Purchaser under, with respect to and *vis-a-vis* the Profit Guarantee, out of the said entire portfolio of 257,000,000 Consideration Shares, only 149,000,000 Consideration Shares shall be issued and allotted to the Vendor directly at Completion, with the remaining portfolio of 108,000,000 Consideration Shares (the "**Escrowed Shares**") to be issued but forthwith thereafter, retained by the Company in its capacity as escrow agent pending disposal thereof in accordance with the subsequent provisions of the clause as stated under the section headed "Profit Guarantee" below (the "**Share Escrow**"). The Purchaser and the Company shall not, whether jointly or severally, dispose of, create any encumbrance on or otherwise deal with the Escrowed Shares or any portfolio thereof otherwise than in accordance with the Share Escrow.

Forthwith upon the Company's issuance and allotment of 257,000,000 Consideration Shares (inclusive of the Escrowed Shares), the Consideration shall have been, and shall be deemed to have been, fully settled and discharged, and the Vendor shall not have any recourse whatsoever against the Purchaser and/or the Company on or with respect to the Consideration or the settlement or discharge of the same or any part thereof or at all.

For avoidance of any doubt, neither the Purchaser nor the Company shall pay, or shall have to pay, any cash consideration to the Vendor for settlement and/or discharge of the Consideration or any part thereof.

Basis for determination of the Consideration

The Consideration was determined after arm's length negotiation between the Purchaser and the Vendor with reference to, among others, (i) the latest business and development for the future prospects of the Target Company; (ii) the reasons and benefits of the Acquisition as stated under the section headed "Reasons for and benefits of the Acquisition" below; and (iii) a draft valuation of the Target Company of HK\$51,000,000 based on the market approach as at 24 July 2020 prepared by Ravia Global Appraisal Advisory Limited, an independent valuer.

Profit Guarantee

Pursuant to the Sale and Purchase Agreement, without prejudice to any other provision herein, the Vendor and the Guarantors jointly and irrevocably guarantee to the Purchaser that the net profit after tax of the Target Company for the financial year ending 31 December 2020 shall not be less than HK\$6,000,000 (the "**Profit Guarantee 2020**") and the net profit after tax of the Target Company for the financial year ending 31 December 2021 shall not be less than HK\$6,500,000 (the "**Profit Guarantee 2021**") (collectively, the "**Profit Guarantee**"). For the purposes of the Profit Guarantee, half of the portfolio of the Escrowed Shares shall be subject to a lock-up period of one (1) year, which lock-up period shall commence on the Completion Date and expire on the date falling on the first anniversary of the Completion Date (both days inclusive), and the remaining half of the portfolio of the Escrowed Shares shall be subject to a lock-up period of two (2) years, which lock-up period shall commence on the Completion Date and expire on the date falling on the second anniversary of the Completion Date (both days inclusive).

If it shall be divulged in the Post-Completion Account 2020 that the Profit Guarantee 2020 is met or satisfied, the Company shall release to the Vendor half the portfolio of the Escrowed Shares. Likewise, if it shall be divulged in the Post-Completion Account 2021 that the Profit Guarantee 2021 is met or satisfied, the Company shall release to the Vendor the remaining half the portfolio of the Escrowed Shares. For avoidance of any doubt, Profit Guarantee 2020 and Profit Guarantee 2021 shall be independent of each other insofar as any release of half of the portfolio of the Escrowed Shares by the Company to the Vendor is concerned, and any release of half of the portfolio of the Escrowed Shares whether on or with respect to Profit Guarantee 2020 or Profit Guarantee 2021 shall not be subject or pre-conditional on the other part of the Profit Guarantee being met or satisfied.

In case it shall be divulged in the Post-Completion Account 2020 that the Profit Guarantee 2020 cannot be met or satisfied, meaning that the net profit after tax of the Target Company for the financial year ending 31 December 2020 shall fall short of HK\$6,000,000, the Company shall, at the costs and expenses of the Vendor and the Guarantors, cancel half of the portfolio of the Escrowed Shares within 30 Business Days after the Post-Completion Account 2020 is issued by the Auditor.

And further, the Vendor and the Guarantors shall jointly, severally and irrevocably compensate the Purchaser for the shortfall in Profit Guarantee 2020 on dollar-to-dollar basis (the “**Shortfall Compensation 2020**”). The shortfall in Profit Guarantee 2020 as well as the Shortfall Compensation 2020 shall be computed in accordance with the following formula:

$$A - B = C$$

where:

“A” designates the sum of HK\$6,000,000, being the amount of guaranteed profit of the Target Company under the Profit Guarantee 2020;

“B” designates the actual amount of net profit after tax of the Target Company as divulged in the Post-Completion Account 2020; and

“C” designates the shortfall in Profit Guarantee 2020, to be compensated by the Vendor and the Guarantors jointly, severally and irrevocably to the Purchaser on dollar-to-dollar basis under and pursuant to the Shortfall Compensation 2020.

In case it shall be divulged in the Post-Completion Account 2021 that the Profit Guarantee 2021 cannot be met or satisfied, meaning that the net profit after tax of the Target Company for the financial year ending 31 December 2021 shall fall short of HK\$6,500,000, the Company shall, at the costs and expenses of the Vendor and the Guarantors, cancel (the remaining) half of the portfolio of the Escrowed Shares within 30 Business Days after the Post-Completion Account 2021 is issued by the Auditor.

And further, the Vendor and the Guarantors shall jointly, severally and irrevocably compensate the Purchaser for the shortfall in Profit Guarantee 2021 on dollar-to-dollar basis (the “**Shortfall Compensation 2021**”). The shortfall in Profit Guarantee 2021 as well as the Shortfall Compensation 2021 shall be computed in accordance with the following formula:

$$D - E = F$$

where:

“D” designates the sum of HK\$6,500,000, being the amount of guaranteed profit of the Target Company under the Profit Guarantee 2021;

“E” designates the actual amount of net profit after tax of the Target Company as divulged in the Post-Completion Account 2021; and

“F” designates the shortfall in Profit Guarantee 2021, to be compensated by the Vendor and the Guarantors jointly, severally and irrevocably to the Purchaser on dollar-to-dollar basis under and pursuant to the Shortfall Compensation 2021.

The Purchaser may enforce the Shortfall Compensation 2020 and/or the Shortfall Compensation 2021 (collectively, the “**Shortfall Compensation**”) against the Vendor and/or the Guarantors (or any one or more of them) as if the amount of Shortfall Compensation were a debt due and owing by the Vendor and the Guarantors jointly and severally to the Purchaser. In case of such enforcement of the Shortfall Compensation or any part thereof by the Purchaser, the Vendor and the Guarantors shall jointly and irrevocably indemnify the Purchaser for all costs and expenses (inclusive of legal fees) thus incurred.

Further, the Vendor and the Guarantors shall jointly indemnify the Company for all costs and expenses (inclusive of all legal and other professional fees) incurred by the Company for and/or in relation to (i) the Share Escrow and (if applicable) any subsequent releasing of the Escrowed Shares or any portfolio thereof to the Vendor in accordance with the Sale and Purchase Agreement, and (ii) (if applicable) the cancellation of the Escrowed Shares or any part thereof in accordance with the Sale and Purchase Agreement.

Board composition

Pursuant to the Sale and Purchase Agreement, the Guarantors shall, unless otherwise requested by the Purchaser, all resign as directors of the Target Company forthwith upon Completion but they shall remain as, and continue to serve the Target Company in the capacity of, senior management of the Target Company for not less than two (2) years after the Completion Date (and such tenure can be further extended by agreement in writing between the parties concerned). Further, with effect from Completion or as soon as practicable thereafter, the Target Company shall, and the Vendor and the Guarantors shall jointly and irrevocably procure the Target Company to, appoint such persons nominated by the Purchaser as directors of the Target Company. For avoidance of any doubt, with effect from Completion, such directors appointed by the Purchaser shall (i) be the only directors of the Target Company, and (ii) form the quorum for each and every board meeting of the Target Company. For avoidance of any doubt, the chairman of the board of directors of the Target Company shall be appointed (or elected) out of the directors appointed by the Purchaser.

Issue of the Consideration Shares

The Consideration Shares represent: (i) approximately 18.0% of the number of issued Shares as at the date of this announcement; and (ii) approximately 15.2% of the number of issued Shares as enlarged by the allotment and issuance of the Consideration Shares. The Consideration Shares will be allotted and issued under the General Mandate at Completion. As at the date of this announcement, no Share has been allotted and issued under the General Mandate. Accordingly, the allotment and issuance of the Consideration Shares is within the limit of the General Mandate and is not subject to the approval of the Shareholders.

The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue at the time of allotment and issuance of the Consideration Shares including the right to receive all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issuance.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

Issue Price

The Issue Price of HK\$0.186 per Consideration Share represents:

- (i) a discount of approximately 11.4% to the closing price of HK\$0.210 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement;
- (ii) a discount of approximately 15.1% to the average closing price of approximately HK\$0.219 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Sale and Purchase Agreement; and
- (iii) a discount of approximately 14.8% to the average closing price of approximately HK\$0.218 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to the date of the Sale and Purchase Agreement.

The Issue Price was determined after arm's length negotiation between the Vendor and the Purchaser with reference to the prevailing market price of the Shares. The Directors consider the Issue Price is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Conditions Precedent

Completion shall be subject to the following conditions precedent having been satisfied or fulfilled:

- (a) all necessary consents, confirmations, permits, approvals (including approval of the Acquisition by the Shareholders, if required) and authorisations under the Listing Rules and other regulatory regime having been granted to and/or obtained by the Company and the Purchaser (collectively, the “**Necessary Approvals**”), and the Necessary Approvals having remained valid and effective, and not being threatened with any revocation, withdrawal, cancellation or suspension at any time prior to Completion;
- (b) the Vendor being, and remaining as, the sole shareholder of the Target Company;
- (c) the Listing Committee of the Stock Exchange having approved the listing of and dealing in the Consideration Shares, and such approval shall not be threatened with any revocation, withdrawal or cancellation at any time prior to Completion;
- (d) the Business having continued without any interruption, and not being threatened with any cessation, termination or suspension at any time prior to Completion;
- (e) the Sale Shares being free from any encumbrance and third party rights of any kind;
- (f) the Purchaser having completed due diligence examinations on the legal, commercial, financial, compliance, operational and such other aspects of the Business, the Trade Name, and/or the Target Company as the Purchaser deems fit and appropriate (the “**DD Examinations**”), with the results and outcome of the DD Examinations being reasonably satisfactory to the Purchaser;
- (g) all licences requisite for the operation and management of the Business (if any) remaining valid and effective;
- (h) the Target Company not being involved in any litigation, and the Target Company not being insolvent and not having been presented with any winding-up petition or application for receivership;

- (i) no money being due and/or owing by the Target Company to the Vendor and/or the Guarantors (or any one or more of them) or any other party;
- (j) the Target Company not having been sued, disciplined or otherwise involved in any labour or employment dispute whatsoever, and no proceeding relating to or originating from any labour or employment dispute is pending, contemplating, threatening, pursuing, conducting or continuing against the Target Company;
- (k) the Audited Accounts and the Management Accounts having been delivered to the Purchaser, and the Purchaser having been satisfied that there not having been any adverse change in the financial position or net asset value of the Target Company as from 31 December 2019 up to and inclusive of the Management Accounts Date;
- (l) the terms of engagement of the Guarantors as senior management of the Target Company after Completion in accordance with the section headed “Board composition” of this announcement having been agreed; and
- (m) all the representations, warranties and undertakings of or by the Purchaser, the Vendor and the Guarantors (or any one or more of them) remaining true and accurate in all respects at all times up to Completion.

Save and except such conditions precedent as set out in (d) to (m) above which may be waived in whole or in part by the Purchaser unilaterally (but not by the Vendor under whatever circumstance) at any time no later than the Long Stop Date by notice in writing to the Vendor, none of the other conditions precedent can be waived, and the parties in the Sale and Purchase Agreement shall use their respective best endeavours to ensure that the conditions precedent (save and except such conditions precedent which has/have been waived by the Purchaser pursuant to the foregoing provisions of this clause) shall be fulfilled and/or satisfied as soon as possible after the execution of the Sale and Purchase Agreement, and in any event, no later than the Long Stop Date.

Save as otherwise stated, if any conditions precedent (save and except such conditions precedent which has/have been waived by the Purchaser in accordance with the above paragraph) shall not have been fulfilled or satisfied by the Long Stop Date, the Sale and Purchase Agreement shall, unless the parties in the Sale and Purchase Agreement (save and except the Guarantors) agree in writing to postpone the Long Stop Date to another date (being a Business Day), automatically terminate and cease to be of any effect except for certain clauses under the Sale and Purchase Agreement which shall remain valid, binding and effective, and no party in the Sale and Purchase Agreement shall have any claim of any nature or liabilities thereunder whatsoever against the other party save for any antecedent breach of the terms thereof.

Completion

Subject to the fulfilment and satisfaction of the conditions precedent set out in the Sale and Purchase Agreement, Completion shall take place on the Completion Date.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the issuance and allotment of the Consideration Shares:

	(i) As at the date of this announcement		(ii) Immediately after the allotment and issuance of the Consideration Shares	
	<i>Number of Shares Approximately</i>		<i>Number of Shares Approximately</i>	
Funde Sino Life Insurance Co., Ltd.	357,443,000	24.99%	357,443,000	21.18%
Mr. Wong Lik Ping (<i>Note 1</i>)	192,100,000	13.43%	192,100,000	11.39%
Ms. Chi Chin (<i>Note 2</i>)	192,270,000	13.44%	192,270,000	11.40%
The Vendor	–	–	257,000,000	15.23%
Other public Shareholders	688,489,760	48.14%	688,489,760	40.80%
Total	<u>1,430,302,760</u>	<u>100%</u>	<u>1,687,302,760</u>	<u>100%</u>

Notes:

- (1) Mr. Wong Lik Ping, the Chairman of the Company and an executive Director, holds the entire equity interest of Worldkin Development Limited (“**Worldkin**”) and is accordingly deemed to have interest in 145,500,000 Shares that Worldkin has interests in. Also, Mr. Wong Lik Ping personally owns 46,600,000 Shares of the Company.
- (2) Out of the 192,270,000 Shares which Ms. Chi Chin was interested in, (i) 135,700,000 were held by Ms. Chi Chin as the beneficial owner, and (ii) 56,570,000 Shares were held by her spouse, Mr. Ng Tin Shui.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in Hong Kong with limited liability. It has been established for four years and principally engaged in production, wholesale, distribution and trading of daily necessities, including personal care and sanitising products as well as face masks under its own brand or as OEM for other brands and related commercial activities. The Target Company’s major customers are dispensaries in Hong Kong.

Based on the financial information of the Target Company for the years ended 31 December 2018 and 2019 respectively:

	For the year ended	
	31 December	
	2019	2018
	HK\$	HK\$
	(Unaudited)	(Audited)
Turnover	6,379,387	4,791,561
Net profit before taxation	153,515	277,347
Net profit after taxation	130,393	272,054

Based on the unaudited financial statements of the Target Company, the net assets value of the Target Company was HK\$1,305,503 as at 31 December 2019.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the Group's financial statements.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the provision of finance lease and related consulting services in the PRC, the trading of equity securities, investment in property, investment in terminal and logistics services business, food additives business, investment holding and money lending business.

As disclosed in the Company's annual report for the year ended 31 December 2019, the Group's revenue further went down to HK\$71.2 million in 2019, representing a 3-year streak of decline since 2016. In light of the operating difficulties and enormous challenges brought by the pandemic and the geopolitical tensions, the Group is looking for new potential growth opportunities in order to diversify the source of income and attain growth in long term.

Reference is made to the announcement of the Company dated 31 March 2020 regarding the change in use of proceeds of the Group, the Group has initiated a business plan to get into the development of medical and healthcare products trading business (the "**Trading Business**"). The Board is in the view that the better utilization of resources shall bring the Group a satisfactory and rapid return. As such, the Group has strong interest in the persistent development in the market of the medical and healthcare products.

In view of the outbreak of COVID-19 worldwide and the increase in public awareness of hygiene, demand for medical and personal care and protective products, including face masks and sanitizing products, has greatly increased such that the market of related industry is promising significantly.

With the reliable sources of supplies of different personal care and protective products from well established network of OEM manufacturers in the PRC, the Target Company has been included in the suppliers list of public hospitals in Hong Kong in 2020. The Target Company has also leveraged remarkable marketing and sales strategy through cost-efficient social media platforms to promote products, attract individual customers to place orders, and collect and analyse their spending preference and other first hand market intelligence which allow the Target Company with assistance of its extensive network of OEM manufacturers in the PRC to capitalise and convert them into suitable products to cater for customers' needs on a timely basis. Through a successful implementation of sales incentive program of the sales team and leverage of the extensive personal connection of the co-founders of the Target Company, the Target Company has successfully broadened its distribution network to approximately 400 mainly small to medium size dispensaries across almost every district of Hong Kong and entrenched an extensive distribution channel of various types of products commonly sold in dispensaries.

Benefiting from the effective marketing strategies and established distribution network, the Target Company recorded a growth in revenue and profit before taxation, amounting to approximately HK\$24.9 million and HK\$5.2 million as shown in the unaudited management account of the Target Company for the six months ended 30 June 2020. Other than the current stable orders relating to personal care, protective and sanitising products, the Target Company is continuing to expand the product diversity to nucleic acid tests (also known as RNA or PCR tests), medical diagnostic test of COVID-19, and various types of healthcare products to meet the foreseeably increasing demand of the related products as a result of the continuing epidemic of COVID-19 and its resulting public awareness of health and personal hygiene. With the stable business plan to tap into different products through the well established distribution network, it is expected that the Target Company will maintain the growth momentum. It is also seeking to deepen the cooperation with the public hospitals and governmental entities. It will also put more resource on streamlining the online sales platform whereby individual customers could place orders more easily to lower the transaction cost as compared with the conventional distribution channel. Having considered the foregoing, the Directors regard that the Acquisition is an ideal business opportunity to expand its business scope into the related industry, to form a potential synergic effect of the Trading Business with gaining access to the existing distribution network and to diversify and broaden its source of income, which is in line with the Group's strategy.

Taking into consideration of the aforesaid, the Directors consider that the terms and conditions of the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and that the Acquisition is in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 5% but lower than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

Shareholders and potential investors of the Company should note that the Completion of the Acquisition is subject to the fulfilment (or waiver, if applicable) of certain conditions precedent under the Sale and Purchase Agreement, and the Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used herein shall have the following meanings:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
“Audited Accounts”	collectively, the audited financial statements of the Target Company for the financial year ended on 31 December 2019
“Auditor”	the auditor of the Target Company being the then Company’s auditor to be appointed by the Purchaser forthwith upon Completion or as soon as practicable thereafter, which Auditor shall replace the auditor of and/or appointed by the Target Company prior to Completion

“Board”	the board of Directors
“Business”	the Target Company is principally engaged in the production, wholesale, distribution and trading of daily necessities, including personal care and sanitising products as well as face masks under its own brand or as OEM for other brands and related commercial activities
“Business Day(s)”	a day on which banks in Hong Kong are open for normal banking business (excluding Saturdays, Sundays and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“Company”	China Ever Grand Financial Leasing Group Co., Ltd., 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: 0379)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date of Completion, which shall be any Business Day falling within the period of five (5) Business Days after all the conditions precedent under the Sale and Purchase Agreement have been fulfilled or satisfied (unless otherwise waived), or such later date as the Purchaser and the Vendor may otherwise agree in writing
“Consideration”	the sum of HK\$47,802,000 to be paid by the Purchaser to the Vendor for the Sale Shares
“Consideration Share(s)”	the 257,000,000 new Share(s) to be allotted and issued by the Company at the Issue Price to the Vendor as the Consideration
“Director(s)”	the director(s) of the Company

“General Mandate”	the general mandate granted to the Directors to allot, issue and deal with not more than 286,060,552 new Shares (prior to the next annual general meeting of the Company) at the annual general meeting of the Company on 25 May 2020
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Price”	the issue price of HK\$0.186 per Consideration Share
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 August 2020 or such later date as the parties in the Sale and Purchase Agreement may agree in writing
“Management Accounts”	the management accounts of the Target Company made and/or prepared up to the Management Accounts Date, and the Management Accounts shall set out and specify all stock list and account receivables as at the Management Accounts Date
“Management Accounts Date”	the date up to which the Management Accounts are made and/or prepared, which date shall be the last day of the calendar month immediately preceding Completion
“Post-Completion Account 2020”	the audited accounts of the Target Company made up to the end of the financial year ending 31 December 2020 as prepared and issued by the Auditor
“Post-Completion Account 2021”	the audited accounts of the Target Company made up to the end of the financial year ending 31 December 2021 as prepared and issued by the Auditor

“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Ever Grand Healthcare Company Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 July 2020 entered into among the Purchaser, the Vendor, the Guarantors and the Company in relation to the Acquisition
“Sale Shares”	1,000,000 shares of the Target Company which represents in total 100% of the entire portfolio of issued shares of the Target Company
“Share(s)”	the ordinary share(s) with nominal value of HK\$0.1 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	TripleR Holdings Limited, a company incorporated in Hong Kong with limited liability and owned as to 100% by the Vendor as at the date of this announcement
“Trade Name”	the trade name of or adopted by the Target Company whether or not for, in relation to or in connection with the Business and/or the conduct, operation, management or development thereof
“Vendor”	Expert Magic Limited, a company incorporated in the British Virgin Islands with limited liability

“HK\$” Hong Kong dollar(s), the lawful currency of Hong Kong

“%” per cent.

By Order of the Board
China Ever Grand Financial Leasing Group Co., Ltd
Lai Ka Fai
Executive Director

Hong Kong, 29 July 2020

As at the date of this announcement, the Board comprises (1) Mr. Wong Lik Ping, Mr. Lai Ka Fai, Mr. Tao Ke and Mr. Qiao Weibing as Executive Directors; (2) Ms. Yip Man Yi as Non-Executive Director; and (3) Mr. Goh Choo Hwee, Mr. Ho Hin Yip and Mr. U Keng Tin as Independent Non-Executive Directors.