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HJ Capital (International) Holdings Company Limited
華金國際資本控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 982)

**DISCLOSEABLE AND CONNECTED TRANSACTION
DISPOSAL OF THE ENTIRE EQUITY INTERESTS
IN THE TARGET COMPANY GROUP
IN RELATION TO THE FINANCIAL SERVICES BUSINESS**

Financial Adviser to the Company



THE DISPOSAL

On 23 September 2020 (after trading hours), the Company and the Purchaser entered into the Sale and Purchase Agreement in relation to the Disposal, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares at the Consideration of approximately HK\$123.4 million.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal exceed 5% but all are less than 25%, the Disposal constitutes a discloseable transaction for the Company, and is subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, the Purchaser is a connected person of the Company under Chapter 14A of the Listing Rules by virtue of being an indirect wholly-owned subsidiary of Zhuhai Huafa, and a direct wholly-owned subsidiary of HK Huafa, which together with Zhuhai Huafa are controlling shareholders of the Company. Accordingly, the Disposal constitutes a connected transaction for the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. Somerley Capital has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The SGM will be convened and held for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement and the transactions contemplated thereunder. Huajin Investment (an indirect wholly-owned subsidiary of Zhuhai Huafa and a direct wholly-owned subsidiary of HK Huafa) and its associates are required to abstain from voting on the resolution(s) approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the SGM. Save for the aforementioned and to the best knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Disposal and is required to abstain from voting on the resolution(s) approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the SGM.

A circular containing, among other things, (i) details of the Disposal; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Disposal; (iii) the letter of advice from Somerley Capital to the Independent Board Committee and the Independent Shareholders in respect of the Disposal; and (iv) the notice of SGM and the proxy forms will be despatched to the Shareholders on or before 16 October 2020.

Shareholders and potential investors of the Company should note that the Completion is subject to the satisfaction of the conditions precedent set out in the Sale and Purchase Agreement and may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the shares of the Company.

SALE AND PURCHASE AGREEMENT

Date

23 September 2020 (after trading hours)

Parties

- (a) The Company as the vendor; and
- (b) Huajin Financial Holdings Company Limited as the Purchaser

Assets to be disposed of

The Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares. The Sale Shares, representing the entire issued share capital of each member of the Target Company Group, will be sold free from encumbrances and together with all rights attaching thereto from Completion, including any dividend or other distribution to be declared, made or paid upon or after Completion (for the avoidance of doubt, dividends and other distributions declared or made by the Target Company Group before the Completion but remain unpaid on the Completion Date shall be entitled by the Company). The Target Company Group is principally engaged in financial services business, details of which are set out in the section headed “Information on the Target Company Group” below.

Consideration

The Consideration, being approximately HK\$123.4 million, was determined after arm’s length negotiations between the Company and the Purchaser, with reference to (i) unaudited combined net asset value of the Target Company Group attributable to the Company as at 30 June 2020 of approximately HK\$123.4 million; (ii) valuation of the market value of the entire equity interests of the Target Company Group as at 30 June 2020 of HK\$119.3 million as appraised by an independent professional valuer based on market approach in the Valuation Report; (iii) the historical financial performance of the Target Company Group; and (iv) the prevailing market conditions as set out under the section headed “Reasons for and benefits of the Disposal” below. The Consideration shall be settled in full by cash on the Completion Date.

Conditions precedent

The Completion shall be conditional upon the fulfilment or (as appropriate) waiver of each of the following conditions on or before the Long Stop Date:

- (a) the Company having obtained all necessary consents, approvals and authorisations from relevant government authorities or other third parties in Hong Kong or other jurisdictions in respect of the execution and performance of the Sale and Purchase Agreement (including but not limited to the obtaining of Independent Shareholders’ approval at the SGM by the Company pursuant to the Listing Rules);
- (b) the Target Company Group having obtained the relevant consents and approvals from third parties in respect of the change of shareholders of the Target Company Group such that the Target Company Group shall maintain all its existing material contracts and other rights after Completion (if any);

- (c) the Company, the Purchaser and the Target Company Group having obtained all their respective necessary approvals, authorisations, consents, filings and registrations from the government authorities, regulatory bodies, exchanges, courts, other judiciaries or any other institutions with supervisory functions in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder and having completed all necessary notification and filing procedures (including but not limited to the Purchaser having obtained the SFC's approval in respect of the acquisition of the Sale Shares (where required) and becoming the substantial shareholder of each of the following subsidiaries of Target A, namely, Huajin Securities (International) Limited, Huajin Futures (International) Limited and Huajin Research (International) Limited, Target B and Target C);
- (d) the representations and warranties provided by the Company under the Sale and Purchase Agreement remaining true, accurate and not misleading in all material respects at Completion.

Save for condition (d) above which may be waived in writing at the absolute discretion of the Purchaser, none of the conditions set out above can be waived by any party to the Sale and Purchase Agreement.

If any of the above conditions is not fulfilled or waived (as the case may be) on the Long Stop Date, the Purchaser has the right to do the following at its discretion:

- (a) waive the condition that has not been fulfilled (except for conditions (a), (b) and (c) above which are not waivable);
- (b) extend the Long Stop Date to the ninetieth (90th) Business Day immediately after the Long Stop Date or any other date to be mutually agreed by the parties; or
- (c) terminate the Sale and Purchase Agreement, where the rights and obligations of the parties to the Sale and Purchase Agreement shall cease and determine save for any antecedent breaches of the terms thereof and the announcement and disclosure restrictions under the Sale and Purchase Agreement.

Completion

Completion shall take place on the fifth (5th) Business Day after all the conditions above have been fulfilled or waived (as the case may be) or such other date as the Company and the Purchaser may agree.

INFORMATION ON THE COMPANY

The Company is an investment holding company incorporated in Bermuda. The principal business activities of the Group are the provision of (i) property management services in the PRC; (ii) hotel management, hotel advisory and exhibition services in the PRC; and (iii) financial advisory services, securities underwriting and consultancy, securities and futures brokerage, equity research business, asset management and money lending business in Hong Kong.

INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated under the laws of the British Virgin Islands and is directly wholly-owned by HK Huafa and indirectly wholly-owned by Zhuhai Huafa. The principal business activity of the Purchaser is investment holding.

INFORMATION ON THE TARGET COMPANY GROUP

The Target Company Group is principally engaged in the provision of financial services, including financial advisory, securities underwriting and consultancy, securities and futures brokerage, asset management, equity research and financial consultancy, and money lending in Hong Kong. The Target Company Group, through Target A and its wholly-owned subsidiaries, Target B and Target C hold the licences to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and hold a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Target D, Target E, Target F, Target G and Target H, which are mainly investment vehicles of the asset management business, are inactive companies with no material business activities.

Set out below are the combined financial information of the Target Company Group as extracted from its unaudited combined financial statements for the year ended 31 December 2018 and for the six months ended 30 June 2020 and audited combined financial statements for the year ended 31 December 2019 respectively, which were prepared in accordance with the HKFRSs:

	For the year ended 31 December 2018 <i>HK\$'000</i> (Unaudited)	For the year ended 31 December 2019 <i>HK\$'000</i> (Audited)	For the six months ended 30 June 2020 <i>HK\$'000</i> (Unaudited)
Revenue	94,161	58,552	34,898
Profit/(Loss) before taxation	(7,323)	(9,450)	(5,668)
Profit/(Loss) after taxation	(5,096)	(10,159)	(5,692)

As at 30 June 2020, the unaudited combined net asset value of the Target Company Group was HK\$123,394,484.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Looking back the US-China trade confrontation and the social movements in Hong Kong since 2019, the unfavourable market conditions have already cast shadow on both the capital and initial public offering markets in Hong Kong. The outbreak of COVID-19 epidemic in the globe has further devastated the local and global economy. On local level, the Hong Kong stock market disoriented and Hong Kong slumped into economic contraction in the fourth consecutive quarter of year-over-year decline in GDP. According to half-yearly economic report 2020 issued by the Office of the Government Economist Financial Secretary's Office Government of the Hong Kong Special Administrative Region, the real GDP fell notably by 9.0% year-on-year in the second quarter, following the record decline of 9.1% in the preceding quarter. Hong Kong's short-term economic outlook is still highly uncertain. As an open and export-oriented economy, Hong Kong and its financial market were inevitably caught in the downdraft.

Owing to the intensive peer competition in the financial services industry and the fluctuations in the market conditions, the financial results of the Target Company Group deteriorated and recorded combined net losses of approximately HK\$5.1 million (unaudited), HK\$10.2 million (audited) and HK\$5.7 million (unaudited) for the years ended 31 December 2018 and 2019 and for the six months ended 30 June 2020, respectively. Coupled with recent continuing political tension between U.S. and China bringing more uncertainties to the global investment environment, Hong Kong is facing severe challenges as a result of increasing global economy's downward pressure that in turn affects the financial market in Hong Kong. With the macroeconomic slowdown and intensifying market volatility, the financial services business of the Group has become more challenging in the sense of business prospect. Further, the more cautious market sentiment towards capital raising plans has also significantly and adversely impact on new listing activities on the Stock Exchange. The total number of successful new listings on the Main Board and GEM of the Stock Exchange decreased from 218 cases in 2018 to 183 cases in 2019. The number of successful new listings on the Main Board and GEM of the Stock Exchange for the first eight months of 2020 has decreased by approximately 39.3% and 9.9% as compared to the corresponding period in 2018, in the year where Hang Seng index reached its all-time high and 2019, respectively. The decrease in new listings were especially concerned with the mid-cap and small-cap listing applicants which are the main target clients that the Target Company Group has been focusing on. The Directors believe that the macroeconomic downturn and the slowdown in capital and initial public offering activities on the mid-cap and small-cap issuers are unfavourable to the development of the financial services business of the Group. In addition, the margin financing business and money lending business of the Group have been significantly restricted by our limited idle financial resources, which in turn making our securities and futures brokerage business less competitive and unappealing to our potential clients.

On the other hand, after the completion of acquisition of Huafa Property Management Services (Hong Kong) Limited (華發物業管理服務(香港)有限公司) (formerly known as Concord Bright Holdings Limited (和輝集團有限公司)) in January 2020, the Group has commenced the provision of property management services and related value-added services in the PRC (the “**Property Management Business**”). For the two years ended 31 December 2017 and 2018 and for the six months ended 30 June 2019 and 2020, the Property Management Business recorded revenue amounted to approximately RMB473.2 million (audited), RMB630.1 million (audited), RMB348.3 million (audited) and HK\$471.2 million (equivalent to approximately RMB417.0 million) (unaudited), respectively, with net profit for the same period amounted to approximately RMB38.6 million (audited), RMB57.3 million (audited), RMB43.2 million (audited) and HK\$84.9 million (equivalent to approximately RMB75.1 million) (unaudited), respectively. The Property Management Business is expected to bring recurring income generated from expanding property projects, stable customer base and lower sensitivity to macro economy. With the continuous ramp-up of urbanization, growing urban population and expanding real estate market in the PRC, as well as the strong and stable ties between the Group’s property management business with its controlling shareholder, Zhuhai Huafa, a leading property developer in Zhuhai with footprint all over the PRC, the Property Management Business is expected to bring favourable conditions to the Group for the development of the Chinese property management industry which will broaden the Group’s revenue streams and generate long-term growth of the Group in terms of profit and cashflow. The Directors consider that the Property Management Business has become the business focus of the Group and become the major source of income of the Group where the revenue generated from the Property Management Business accounted for 84.6% of total revenue of the Group for the six months ended 30 June 2020.

Given the Group’s financial services business has been continuously underperformed for the past years together with the uncertainties in the financial market in Hong Kong, while the Group has established a robust and profitable Property Management Business, the Directors consider that the Disposal allows the Company (i) to have a more defined business focus on property management business and efficient resource allocation, (ii) to provide investors and financiers with greater clarity on the operations and financial condition of the Group with its more defined business focus, so as to form their investment decisions with a better understanding of the operating results, financial condition, management, strategies, risks and return of the Group; and (iii) to improve the financial performance and capital structure of the Group.

Having taken into account the above factors and that the Consideration for the Sale Shares approximates to the unaudited combined net asset value of the Target Company Group attributable to the Company and the appraised market value of the Sale Shares as at 30 June 2020, coupled with the proceeds from the Disposal enhancing cash reserve of the Company, the Directors (excluding the independent non-executive Directors whose opinion will be set out in the circular to be despatched to the Shareholders after taking into account the advice of Somerley Capital) are of the view that the Sale and Purchase Agreement was entered into on normal commercial terms and the Disposal contemplated thereunder is fair and reasonable and consider that the Disposal is in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

Immediately after the Completion, the Target Company Group will cease to be the subsidiaries of the Company and the financial results of the Target Company Group will no longer be consolidated into the Company's financial statements.

It is estimated that the Group will record a loss on the Disposal in the amount of approximately HK\$13.2 million, which is calculated based on the difference between the Consideration and (i) the unaudited combined net asset value of the Target Company Group attributable to the Company as at 30 June 2020; (ii) the estimated transaction costs in relation to the Disposal of approximately HK\$2.6 million; and (iii) the associated goodwill attributable to the Target Company Group of approximately HK\$10.6 million. The actual gain or loss arising from the Disposal will be dependent on the combined net asset value of the Target Company Group attributable to the Company as of the Completion Date, and will be subject to the review and audit by the auditor of the Company and may be different from the expected amount as stated above.

The net proceeds from the Disposal are intended to be used by the Group as (i) reserve for business development of the core business; (ii) general working capital; and (iii) to repay outstanding debts of the Group.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios in respect of the Disposal exceed 5% but all are less than 25%, the Disposal constitutes a discloseable transaction for the Company, and is subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, the Purchaser is a connected person of the Company under Chapter 14A of the Listing Rules by virtue of being an indirect wholly-owned subsidiary of Zhuhai Huafa and a direct wholly-owned subsidiary of HK Huafa, which together with Zhuhai Huafa are controlling shareholders of the Company. Accordingly, the Disposal constitutes a connected transaction for the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. Somerley Capital has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The SGM will be convened and held for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement and the transactions contemplated thereunder. Huajin Investment (an indirect wholly-owned subsidiary of Zhuhai Huafa and a direct wholly-owned subsidiary of HK Huafa) and its associates are required to abstain from voting on the resolution(s) approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the SGM. Save for the aforementioned and to the best knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Disposal and is required to abstain from voting on the resolution(s) approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the SGM.

A circular containing, among other things, (i) details of the Disposal; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Disposal; (iii) the letter of advice from Somerley Capital to the Independent Board Committee and the Independent Shareholders in respect of the Disposal; and (iv) the notice and proxy forms of SGM will be despatched to the Shareholders on or before 16 October 2020.

Shareholders and potential investors of the Company should note that the Completion is subject to the satisfaction of the conditions precedent set out in the Sale and Purchase Agreement and may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the shares of the Company.

GENERAL INFORMATION

Since all executive Directors are also directors or senior management members of Zhuhai Huafa and Ms. Zhang Kuihong, a non-executive Director, is holding a management position in a subsidiary of Zhuhai Huafa and therefore are deemed to have material interests in the Disposal and the Sale and Purchase Agreement, each of them has abstained from voting on the board resolutions approving the Disposal and the transactions contemplated under the Sale and Purchase Agreement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday and Sunday) on which commercial banks in Hong Kong and the PRC are open for general business
“Company”	HJ Capital (International) Holdings Company Limited (華金國際資本控股有限公司*), a company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 982)
“Completion”	the completion of the sale and purchase of the Sale Shares in accordance with the Sale and Purchase Agreement
“Completion Date”	the date on which Completion takes place
“Condition(s)”	the condition(s) precedent of the Sale and Purchase Agreement as set out in the section titled “Conditions Precedent” in this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Consideration”	the total consideration of the Disposal, being HK\$123,394,484
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sale Shares by the Company pursuant to the terms and conditions of the Sale and Purchase Agreement
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HK Huafa”	Hong Kong Huafa Investment Holdings Limited (香港華發投資控股有限公司), a company incorporated in Hong Kong with limited liability, a direct wholly-owned subsidiary of Zhuhai Huafa, and is the holding company of the Purchaser
“HKFRSs”	Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants
“Huajin Investment”	Huajin Investment Company Limited (鑄金投資有限公司), a company incorporated in Samoa with limited liability, the Company’s controlling shareholder holding approximately 36.88% of the total issued capital of the Company, and a direct wholly-owned subsidiary of HK Huafa and an indirect wholly-owned subsidiary of Zhuhai Huafa
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Dr. Chen Jieping, Mr. Pu Yonghao and Mr. Guo Shihai, established to give recommendation to the Independent Shareholders in respect of the Disposal
“Independent Shareholders”	Shareholders other than Huajin Investment and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2021, or such other date as extended in accordance with the Sale and Purchase Agreement, or as the Company and the Purchaser may agree in writing
“PRC”	the People’s Republic of China

“Purchaser”	Huajin Financial Holdings Company Limited, a company incorporated with limited liability under the laws of the British Virgin Islands and directly wholly-owned by HK Huafa and indirectly wholly-owned by Zhuhai Huafa
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the agreement for the sale and purchase of the Sale Shares dated 23 September 2020 and entered into between the Company and the Purchaser
“Sale Shares”	the entire issued share capital of each member of the Target Company Group
“SGM”	the special general meeting of the Company to be held to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Somerville Capital”	Somerville Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target A”	Huajin Financial (International) Holdings Limited (華金金融(國際)控股有限公司), a company incorporated with limited liability under the laws of Hong Kong, and a direct wholly-owned subsidiary of the Company and the holding company of (i) Huajin Securities (International) Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) regulated activity, (ii) Huajin Futures (International) Limited, a corporation licensed under the SFO to carry out Type 2 (dealing in future contracts) regulated activity, (iii) Huajin Research (International) Limited, a corporation licensed under the SFO to carry out Type 4 (advising on securities) regulated activity, and (iv) Huajin Finance (International) Limited, a corporation holding a money lender’s license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)

- “Target B” Huajin International Investment Management Limited (華金國際投資管理有限公司), a company incorporated with limited liability under the laws of Hong Kong, and a direct wholly-owned subsidiary of the Company and a corporation licensed under the SFO to carry out Type 9 (asset management) regulated activity
- “Target C” WAG Worldsec Corporate Finance Limited (華高和昇財務顧問有限公司), a company incorporated with limited liability under the laws of Hong Kong, and a direct wholly-owned subsidiary of the Company and a corporation licensed under the SFO to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities
- “Target D” Huajin International China Investment Limited (華金國際中國投資有限公司), a company incorporated with limited liability under the laws of Hong Kong, and a direct wholly-owned subsidiary of the Company
- “Target E” Huajin International Hong Kong Management Limited (華金國際香港管理有限公司), a company incorporated with limited liability under the laws of Hong Kong, and a direct wholly-owned subsidiary of the Company
- “Target F” Huajin International Investment (Cayman) Limited (華金國際投資(開曼)有限公司), a company incorporated with limited liability under the laws of the Cayman Islands, and a direct wholly-owned subsidiary of the Company
- “Target G” Huajin International Investment (Cayman) LP Limited (華金國際投資(開曼)有限合夥人有限公司), a company incorporated with limited liability under the laws of the Cayman Islands, and a direct wholly-owned subsidiary of the Company
- “Target H” Huajin International (BVI) Limited (華金國際(BVI)有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands, and a direct wholly-owned subsidiary of the Company

“Target Company Group”	collectively, Target A, Target B, Target C, Target D, Target E, Target F, Target G and Target H
“Valuation Report”	the valuation report prepared by Greater China Appraisal Limited, an independent valuer, adopting the market approach in respect of the market value of the entire equity interests of the Target Company Group as at 30 June 2020
“Zhuhai Huafa”	Zhuhai Huafa Group Co., Ltd.* (珠海華發集團有限公司), a state-owned enterprise wholly-owned by State-owned Assets Supervision and Administration Commission of Zhuhai Municipal People’s Government* (珠海市人民政府國有資產監督管理委員會) and a controlling shareholder of the Company

For illustrative purpose, the conversion of RMB into HK\$ is made at the rate of RMB1.00 = HK\$1.13.

By order of the Board
HJ Capital (International) Holdings Company Limited
Li Guangning
Executive Director and Chairman

Hong Kong, 23 September 2020

As at the date of this announcement, the Board of the Company comprises Mr. Li Guangning (Executive Director and Chairman), Mr. Xie Wei (Executive Director and Chief Executive Officer), Ms. Guo Jin and Mr. Tze Kan Fat (all being Executive Directors); Ms. Zhang Kuihong and Mr. Shong Hugo (all being Non-Executive Directors); Dr. Chen Jieping, Mr. Pu Yonghao and Mr. Guo Shihai (all being Independent Non-Executive Directors).

* *For identification purpose only*