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萬隆控股集團有限公司

Ban Loong Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 30)

**CONNECTED TRANSACTION
IN RELATION TO THE SUBSCRIPTION OF CONVERTIBLE BONDS
BY YUNNAN BAIYAO GROUP CO., LTD.
UNDER SPECIFIC MANDATE**

SUBSCRIPTION OF CONVERTIBLE BONDS

The Board is pleased to announce that on 14 October 2019 (after trading hours), the Company entered into the Subscription Agreement with Yunnan Baiyao Group, pursuant to which the Company has conditionally agreed to issue, and Yunnan Baiyao Group has conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK\$730,000,000 for the subscription price which is equivalent to the principal amount.

Based on the initial Conversion Price of HK\$0.258 per Conversion Share and assuming there is no other change in the issued share capital of the Company between now and the full conversion of the Convertible Bonds, 2,829,457,364 Conversion Shares will be allotted and issued by the Company upon exercise in full of the conversion rights attaching to the Convertible Bonds, representing: (a) approximately 43.88% of the existing issued share capital of the Company; and (b) approximately 30.50% of the issued share capital of the Company as enlarged by the issue of the 2,829,457,364 Conversion Shares.

The initial Conversion Price of HK\$0.258 per Share: (i) represents a discount of approximately 0.77% to the closing price of HK\$0.260 per Share as quoted on the Stock Exchange on the date of signing of the Subscription Agreement; and (ii) is equivalent to the average closing price of HK\$0.258 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of signing of the Subscription Agreement.

The gross proceeds and net proceeds from the Subscription amount to approximately HK\$730,000,000 and HK\$728,000,000, respectively. The Company intends to apply the net proceeds from the Subscription for the business development, research, investments, acquisitions and other opportunities of hemp and CBD related businesses.

IMPLICATIONS UNDER THE LISTING RULES

Yunnan Baiyao Group is a substantial shareholder holding 1,908,025,360 Shares, representing approximately 29.59% of the issued share capital of the Company. As Yunnan Baiyao Group is a connected person of the Company, the entering into of the Subscription Agreement constitutes a connected transaction for the Company and is subject to the announcement, reporting and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules. In addition, the Convertible Bonds and the Conversion Shares will be issued under the Specific Mandate which is subject to Independent Shareholders' approval at the SGM.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Jiang Zhi, Mr. Leung Ka Kui Johnny and Ms. Wong Chui San, Susan, has been established to advise the Independent Shareholders regarding the terms of the Subscription Agreement. An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

THE SGM

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the Conversion Shares under the Specific Mandate. In accordance with the Listing Rules, Yunnan Baiyao Group and its associates will be required to abstain from voting on the resolution(s) in respect of the Subscription at the SGM.

A circular containing, among other matters, (i) further information on the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the Conversion Shares under the Specific Mandate; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders regarding the terms of the Subscription Agreement; (iii) a letter from the Independent Financial Adviser containing their advice to the Independent Board Committee and the Independent Shareholders regarding the terms of the Subscription Agreement; and (iv) the notice of the SGM, is expected to be dispatched to the Shareholders on or before 4 November 2019.

WARNING OF RISKS OF DEALING IN SHARES

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD NOTE THAT COMPLETION OF THE SUBSCRIPTION AGREEMENT IS CONDITIONAL UPON THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT AND THEREFORE MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD THEREFORE EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

The Board is pleased to announce that on 14 October 2019 (after trading hours), the Company entered into the Subscription Agreement with Yunnan Baiyao Group, pursuant to which the Company has conditionally agreed to issue, and Yunnan Baiyao Group has conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK\$730,000,000 for the subscription price which is equivalent to the principal amount.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are set out below:

Date

14 October 2019 (after trading hours)

Parties

1. The Company (as the issuer)
2. Yunnan Baiyao Group (as the subscriber)

Conditions

Completion of the Subscription is conditional upon:

- (a) the obtaining by Yunnan Baiyao Group of all necessary approvals in relation to the Subscription in compliance of laws and regulations in the PRC (including those regarding offshore investment) and the Rules Governing the Listing of Shares on Shenzhen Stock Exchange;
- (b) the obtaining by the Company of the approval from the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares and such approval not having been revoked or cancelled prior to the Completion of the Subscription;
- (c) the obtaining by the Company of the approval of the Independent Shareholders at the SGM in respect of the Subscription Agreement and the Specific Mandate; and
- (d) the issue of the Convertible Bonds not triggering any mandatory general offer obligations under the Takeovers Code.

Yunnan Baiyao Group shall use its reasonable endeavours to procure that Condition (a) above is satisfied on or before 31 December 2019 (the “**Long Stop Date**”). The Company shall use its reasonable endeavours to procure that Conditions (b) and (c) above are satisfied by on or before the Long Stop Date. None of the Conditions above may be waived by any party in any event.

If any of the Conditions is not fulfilled on or before the Long Stop Date, then unless the Company and Yunnan Baiyao Group mutually agree to further extend the Long Stop Date to such later time and date, the Subscription Agreement shall lapse and become null and void and the parties shall be released from all obligations thereunder save for liabilities for any antecedent breaches thereof.

Completion

Completion of the Subscription shall take place within five Business Days after the day on which the last Condition is fulfilled or such other date as the parties may agree in writing. The aggregate subscription price shall be remitted by Yunnan Baiyao Group to the account designated by the Company no later than two business days after it was notified by the Company of the due registration of the Convertible Bonds in the name of Yunnan Baiyao Group (or as it may direct) on Completion. In any event, Completion of the Subscription shall take place within eight weeks after the date of obtaining of the Independent Shareholders' approval on the Subscription and the Specific Mandate at the SGM.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

Issuer	:	The Company
Principal amount	:	HK\$730,000,000
Interest	:	Three per cent. (3%) per annum, payable on the anniversary of the date of issue
Maturity Date	:	The day falling on the second anniversary of the date of issue (or if such date is not a Business Day, the next Business Day)
Conversion Period	:	The period commencing on the date of issue and ending on the Maturity Date

- Conversion Rights : The holders of the Convertible Bonds shall have the right to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares at the initial Conversion Price of HK\$0.258 per Conversion Share at any time during the Conversion Period. Unless the Convertible Bonds are previously redeemed or converted pursuant to their terms, all outstanding principal of the Convertible Bonds are automatically converted into Conversion Shares on the Maturity Date.
- Conversion Restrictions : If the conversion by the holders of the Convertible Bonds would trigger any mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the exercising bond holders or parties acting in concert with them, or reduce the public float of the Company to less than the relevant shareholding percentage as prescribed by the Listing Rules, then the conversion by the relevant bond holders shall be restricted until and unless the regulatory requirements under the Takeovers Code and the Listing Rules are fully complied with.
- Conversion Shares : Based on the initial Conversion Price of HK\$0.258 per Conversion Share and assuming there is no other change in the issued share capital of the Company between now and the full conversion of the Convertible Bonds, 2,829,457,364 Conversion Shares will be allotted and issued by the Company upon exercise in full of the conversion rights attaching to the Convertible Bonds, representing: (a) approximately 43.88% of the existing issued share capital of the Company; and (b) approximately 30.50% of the issued share capital of the Company as enlarged by the issue of the 2,829,457,364 Conversion Shares. The aggregate nominal value of the 2,829,457,364 Conversion Shares is HK\$28,294,573.64.

- Conversion Price : The initial Conversion Price of HK\$0.258 per Share: (i) represents a discount of approximately 0.77% to the closing price of HK\$0.260 per Share as quoted on the Stock Exchange on the date of signing of the Subscription Agreement; and (ii) is equivalent to the average closing price of HK\$0.258 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of signing of the Subscription Agreement. The initial Conversion Price is subject to adjustments upon occurrence of share consolidation or subdivision, share issuance through the capitalization of profits or reserves or capital distribution (collectively referred to as the “**Adjustment Events**”).
- Transferability : The Convertible Bonds are freely transferable, provided that no transfer of the Convertible Bonds to any connected person of the Company shall be made without prior written notice to the Company.
- Redemption : The Convertible Bonds may not be redeemed by the holder before the Maturity Date, but may be redeemed in whole or part by the Company before the Maturity Date at the redemption price which is equivalent to the principal amount of the Convertible Bonds to be redeemed, plus interest of 3% per annum calculated from the date of issue up to and including the date of redemption.
- Voting : The Convertible Bonds shall not confer on the holders the right to vote at any general meetings of the Company.
- Listing : No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares that may be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds.
- Ranking of the Conversion Shares : The Conversion Shares will, when issued and allotted, *rank pari passu* in all respects among themselves and with all other fully paid Shares in issue.

Specific Mandate

The Convertible Bonds and the Conversion Shares will be issued under the Specific Mandate which is subject to Independent Shareholders' approval at the SGM.

INFORMATION ABOUT YUNNAN BAIYAO GROUP

“Yunnan Baiyao” (雲南白藥) is a China Well-known Trademark. Yunnan Baiyao Group is amongst the first batch of State Innovative Enterprises, with its A shares being listed on Shenzhen Stock Exchange with stock code: 000538. The principal businesses of Yunnan Baiyao Group include pharmaceutical products, health products, Chinese medicine resources and pharmaceutical logistics. In April 2019, the merger of Yunnan Baiyao Group with its controlling shareholder, Yunnan Baiyao Holdings Co., Ltd. (“**Yunnan Baiyao Holdings**”), was approved by China Securities Regulatory Commission, resulting in the complete listing of the enterprise with Yunnan Baiyao Group being the successor of the assets originally held by Yunnan Baiyao Holdings including the 29.59% shareholding in the Company.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF THE PROCEEDS

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in money lending and trading operations.

The Company has been exploring opportunities to diversify into new businesses. The Company commenced its international trading business of the raw material of hemp CBD (cannabidiol) in early 2019. The sales targets of this new business are principally brand owners and manufacturers of non-medicine health products. By establishing professional teams in the Mainland China, Japan, Korea, Europe and the United States, the Company is already generating income from its CBD trading business. After operating, gaining experience and conducting industry researches on hemp for almost one year, the Company is now well positioned to enter the whole industry chain of hemp covering the upstream, midstream and downstream production cycles and ranging from cultivation, extraction, mass production, testing, product development of medical and non-medical uses, and the research and development of cultivation and extraction technologies. The Group initially plans to invest US\$100 million to develop its hemp business.

The Directors have considered other fund raising methods under the prevailing market conditions, and considered that the Subscription provided the maximum certainty on the outcome of the fund-raising and signified the support and confidence of the Company's substantial shareholder on the Group's future prospect. Compared with unsecured debt financing provided by banks, the issue of Convertible Bonds incurs lower interest expenses for the Company. Compared with rights issue or open offer, the timetable for the Subscription is expected to be shorter since there is no need to prepare a prospectus for registration. Compared with best-effort placing conducted by placing agents, the fund-raising outcome of the Subscription is more certain and the transaction costs are lower.

The gross proceeds and net proceeds from the Subscription amount to approximately HK\$730,000,000 and HK\$728,000,000, respectively. The Company intends to apply the net proceeds from the Subscription for the business development, research, investments, acquisitions and other opportunities of hemp and CBD related businesses.

The Directors consider that the Subscription represents an opportunity for the Company to raise additional capital to support its business development and expansion. The terms of the Subscription Agreement and the Convertible Bonds (including the Conversion Price, interest rate and maturity period) were arrived at after arm's length negotiations between the Company and Yunnan Baiyao Group with reference to, amongst other things, the historical average and recent trading prices of the Shares on the Stock Exchange, market interest rates of unsecured loans and customary terms of other corporate bonds issued by listed companies in Hong Kong. After considering the factors above, the Directors (save and except the independent non-executive Directors who will defer the expression of their views pending the obtaining of the advice of the Independent Financial Adviser) consider that the terms of the Subscription Agreement and the Convertible Bonds are fair and reasonable and the entering into of the Subscription Agreement is in the best interests of the Company and the Shareholders as a whole.

Mr. Wang Minhui, an executive Director and the Chairman of the Company, is currently the chairman of the board and interim chief executive officer of Yunnan Baiyao Group. Mr. Yin Pinyao, an executive Director of the Company, is currently the chief operation officer and senior vice president of Yunnan Baiyao Group. Mr. Wang and Mr. Yin abstained from voting on the Board level regarding the Subscription. Save for Mr. Wang and Mr. Yin, no other Director regarded himself/herself to have a material interest in the Subscription which requires him/her to disclose his/her interest and/or to abstain from voting on the Board level regarding the Subscription.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The following table summarizes the equity fund raising activities of the Company for the twelve months immediately preceding the date of this announcement:

The Company entered into the subscription agreement with Yunnan Baiyao Holdings on 20 August 2018, pursuant to which the Company agreed to issue and allot 1,000,000,000 Shares to Yunnan Baiyao Holdings (the “**Share Subscription**”) at the subscription price of HK\$0.18 per Share. The Share Subscription was completed on 22 November 2018, raising gross proceeds and net proceeds in the amounts of approximately HK\$180 million and HK\$178.8 million, respectively. At the time of Share Subscription, the Company intended to apply the net proceeds: (a) as to approximately HK\$40 million for the Group's trading business in China; (b) as to approximately HK\$40 million for the Group's trading business in Hong Kong; (c) as to approximately HK\$52.5 million for the Group's personal care product

business; (d) as to approximately HK\$28.8 million for the Group's corporate expenses, including HK\$12.4 million for the payment of salaries and remuneration of management and staff, HK\$3.8 million for the payment of bond interest, HK\$4.2 million for rental expenses, HK\$5 million for professional fees and HK\$3.4 million for business development budgets of the Group; and (e) as to approximately HK\$17.5 million for the Group's general working capital.

As disclosed in the Annual Report for the year ended 31 March 2019, the actual usage of the net proceeds was as follows: (a) HK\$65 million being utilized for the Group's trading business in Hong Kong and China as intended, with HK\$15 million which was set aside for the trading businesses remaining unutilized; (b) HK\$52.5 million being fully utilized for the Group's personal care product business as intended; (c) HK\$14.5 million being utilized so far out of the HK\$28.8 million originally set aside for the Group's corporate expenses, with the remaining HK\$14.3 million being unutilized; and (d) HK\$12 million being utilized for the Group's general working capital as intended with HK\$5.5 million remaining unutilized.

The aforementioned unutilized proceeds of the Share Subscription were fully utilized for their originally intended uses during the six months ended 30 September 2019.

The theoretical diluted price, the benchmarked price and the theoretical dilution effect (as those terms are defined under Rule 7.27B of the Listing Rules) for the Subscription under the Specific Mandate are HK\$0.259 per Share, HK\$0.260 per Share and 0.38%, respectively. Save for the Share Subscription, during the 12 month period immediately preceding the date of this announcement, the Company has not undertaken (whether by reference to the date of announcement or the date of share issue) any rights issue, open offer or any other specific mandate placing.

CHANGES TO SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company as of the date of this announcement and immediately after the full exercise of the conversion rights attaching to the Convertible Bonds, assuming that there is no other change in the issued share capital of the Company from now up to the full conversion of the Convertible Bonds:

Shareholders	As at the date hereof		Immediately after the full conversion of the Convertible Bonds	
	No. of Shares	%	No. of Shares	%
Yunnan Baiyao Group (<i>Note</i>)	1,908,025,360	29.59%	4,737,482,724	51.06%
Mr. Chow Wang	495,404,000	7.68%	495,404,000	5.34%
Mr. Fong For	349,068,000	5.41%	349,068,000	3.76%
Public Shareholders	<u>3,695,654,800</u>	<u>57.32%</u>	<u>3,695,654,800</u>	<u>39.84%</u>
Total	<u>6,448,152,160</u>	<u>100.00%</u>	<u>9,277,609,524</u>	<u>100.00%</u>

Note: The shareholding number and percentage of here are for illustration purpose only. The conversion of the Convertible Bonds is limited by the Conversion Restrictions, such that no bondholder shall convert the Convertible Bonds to an extent which would reduce the public float of the Company to below the percentage prescribed under the Listing Rules, or trigger the mandatory offer obligation under the Takeovers Code on the part of the exercising bond holders and parties acting in concert with them, until and unless the regulatory requirements under the Takeovers Code and the Listing Rules are fully complied with.

IMPLICATIONS UNDER THE LISTING RULES

Yunnan Baiyao Group is a substantial shareholder holding 1,908,025,360 Shares, representing approximately 29.59% of the issued share capital of the Company. As Yunnan Baiyao Group is a connected person of the Company, the entering into of the Subscription Agreement constitutes a connected transaction for the Company and is subject to the announcement, reporting and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules. In addition, the Convertible Bonds and the Conversion Shares will be issued under the Specific Mandate which is subject to Independent Shareholders' approval at the SGM.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Jiang Zhi, Mr. Leung Ka Kui Johnny and Ms. Wong Chui San, Susan, has been established to advise the Independent Shareholders regarding the terms of the Subscription Agreement. An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

THE SGM

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the Conversion Shares under the Specific Mandate.

To the best of the knowledge, information and belief of the Directors, Yunnan Baiyao Group is interested in 1,908,025,360 Shares as at the date of this announcement and has a material interest in the transactions contemplated under the Subscription Agreement. In accordance with the Listing Rules, Yunnan Baiyao Group and its associates will be required to abstain from voting on the resolution(s) in respect of the Subscription at the SGM. Save as disclosed above, as at the date of this announcement, to the best of the knowledge, information and belief of the Directors, none of the associates of Yunnan Baiyao Group has any other interest in Shares and no other Shareholder has a material interest in the Subscription Agreement.

A circular containing, among other matters, (i) further information on the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the Conversion Shares under the Specific Mandate; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders regarding the terms of the Subscription Agreement; (iii) a letter from the Independent Financial Adviser containing their advice to the Independent Board Committee and the Independent Shareholders regarding the terms of the Subscription Agreement; and (iv) the notice of the SGM, is expected to be dispatched to the Shareholders on or before 4 November 2019.

WARNING OF RISKS OF DEALING IN SHARES

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD NOTE THAT COMPLETION OF THE SUBSCRIPTION AGREEMENT IS CONDITIONAL UPON THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT AND THEREFORE MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD THEREFORE EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

DEFINITIONS

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

“associates”	having the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day(s) (other than a Saturday or Sunday or public holiday) on which licensed banks in Hong Kong are generally open for normal banking business
“Company”	Ban Loong Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange with stock code: 30
“Completion”	the completion of the Subscription
“Conditions”	the conditions precedent to Completion, as more particularly set out in the paragraph headed “Conditions” of this announcement
“connected persons”	having the meaning ascribed thereto under the Listing Rules
“Conversion Shares”	the Shares to be allotted and issued by the Company upon the exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the convertible bonds to be issued by the Company to Yunnan Baiyao Group in the aggregate principal amount of HK\$730,000,000 pursuant to the Subscription Agreement
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors, namely Mr. Jiang Zhi, Mr. Leung Ka Kui Johnny and Ms. Wong Chui San Susan, which was established to make a recommendation regarding the terms of the Subscription Agreement
“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders regarding the terms of the Subscription Agreement
“Independent Shareholders”	Shareholders other than (a) Yunnan Baiyao Group and its associates, and (b) any other Shareholders who are required by the Listing Rules to abstain from voting in respect of the resolution(s) relating to the Subscription Agreement and the Specific Mandate at the SGM
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	a special general meeting of the Company to be convened and held for the purpose of approving, amongst other things, the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the Conversion Shares under the Specific Mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Specific Mandate”	the authority to be sought from the Independent Shareholders at the EGM to authorize the Directors to issue the Convertible Bonds under the Subscription Agreement and the issue and allotment of the Conversion Shares upon the conversion attaching thereto
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the Convertible Bonds by Yunnan Baiyao Group on the terms and subject to the conditions of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement entered into on 14 October 2019 (after trading hours) between the Company and Yunnan Baiyao Group in relation to the Subscription
“substantial shareholders”	having the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Yunnan Baiyao Group”	Yunnan Baiyao Group Co., Ltd. (雲南白藥集團股份有限公司), a joint stock company established in the PRC with limited liability and the subscriber under the Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By order of the Board
Ban Loong Holdings Limited
Chow Wang
Deputy Chairman & Chief Executive Officer

Hong Kong, 14 October 2019

As at the date of this announcement, the Board of the Company comprises:

Executive Directors:

Mr. Wang Minghui (*Chairman*)

Mr. Chow Wang (*Deputy Chairman & Chief Executive Officer*)

Mr. Yin Pinyao

Mr. Chu Ka Wa (*Chief Financial Officer*)

Mr. Wang Zhaoqing (*Chief Operating Officer*)

Non-executive Director:

Mr. Fong For

Independent Non-executive Directors:

Mr. Jiang Zhi

Mr. Leung Ka Kui, Johnny

Ms. Wong Chui San, Susan