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**SHENWAN HONGYUAN (H.K.) LIMITED**

**申萬宏源（香港）有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 218)**

**CONNECTED TRANSACTION  
IN RELATION TO  
SUBSCRIPTION OF NEW SHARES BY  
A CONNECTED PERSON  
UNDER SPECIFIC MANDATE  
AND  
PROPOSED DISTRIBUTION BY  
SUBSTANTIAL SHAREHOLDER**

**THE SUBSCRIPTION AGREEMENT**

On 14 December 2018 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue the Subscription Shares at the Subscription Price of HK\$2.068 per Subscription Share.

The Subscription Shares represent (i) approximately 96.09% of the existing issued Shares of the Company as at the date of this announcement; and (ii) approximately 49.00% of the issued Shares of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no other change in the number of issued Shares after the date of this announcement and before Completion).

The Subscription Price represents (i) a premium of approximately 30.9% to the closing price of HK\$1.58 per Share on 14 December 2018 (being the date on which the terms of the Subscription was fixed), as quoted on the Stock Exchange; (ii) a premium of approximately 29.3% to the closing price of HK\$1.60 per Share on the Last Trading Day, as quoted on the Stock Exchange; and (iii) a premium of approximately 30.4% to the average closing price of HK\$1.59 per Share for the last five consecutive trading days (including and up to the Last Trading Day), as quoted on the Stock Exchange.

The gross proceeds from the Subscription are estimated to be approximately HK\$1,582,020,000. The net proceeds from the Subscription are estimated to be approximately HK\$1,580,060,900, which is intended to be used by the Company for (a) reinforcing and developing existing businesses, including (i) corporate finance business, (ii) asset management business, (iii) retail brokerage business, (iv) back end system upgrade, and (v) general working capital, and (b) strategic expansion, including (i) expanding institutional sales team and debt capital markets business and developing foreign exchange trading business, and (ii) developing overseas branches.

## **PROPOSED DISTRIBUTION BY SWHY BVI**

The Company is given to understand that the Subscriber will, after completion of the Subscription, procure Venture-Some to request SWHY BVI to distribute the entire shareholding in the Company by way of distribution in specie or share transfer to SWHY BVI's current shareholders, namely, Venture-Some, Shanghai Industrial and First Shanghai, following which Venture-Some, Shanghai Industrial and First Shanghai are expected to hold directly 244,825,535 Shares, 80,280,188 Shares and 77,396,589 Shares, representing approximately 15.68%, 5.14% and 4.96% of the enlarged issued shares of the Company, respectively. The Proposed Distribution and the Subscription are not inter-conditional upon each other.

## **SPECIFIC MANDATE**

The Subscription Shares will be issued by the Company under the Specific Mandate. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Main Board of the Stock Exchange.

## **IMPLICATIONS UNDER THE LISTING RULES**

The Subscriber directly and indirectly holds an aggregate of 405,808,569 Shares, representing approximately 50.98% of the issued Shares of the Company as at the date of this announcement, and therefore, is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under the Listing Rules and is therefore subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will at the EGM seek approval by the Independent Shareholders for the Subscription Agreement and the transactions contemplated thereunder. SWHY International, SWHY BVI and their respective associates, and those who are involved in, or interested in, the Subscription Agreement and the transactions contemplated thereunder shall abstain from voting for the resolution to approve the Subscription at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Chen Liqiang has been established to advise the Independent Shareholders on the Subscription Agreement. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Subscription Agreement; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement; and (iv) a notice convening the EGM is expected to be despatched by the Company to the Shareholders on or before 9 January 2019.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE**

As the direct equity stake of SWHY International in the Company will increase from approximately 0.42% of the issued shares of the Company as at the date of this announcement to approximately 49.22% of the then issued shares of the Company as enlarged by the issue of the Subscription Shares, immediately after the Completion, which is in excess of the 30% mandatory offer threshold prescribed by Rule 26 of the Takeovers Code, the Subscriber has applied to the Executive for a waiver that neither SWHY International nor persons acting in concert with it will be required to make a mandatory general offer as a result of the allotment and issue of the Subscription Shares to the Subscriber pursuant to the Subscription Agreement, on the basis that SWHY International, together with the other relevant persons acting in concert with it, holds more than 50% of the voting rights of the Company at all material times immediately before and after the Subscription and the Proposed Distribution.

**Shareholders and potential investors should note that Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreement. As the Subscription may or may not proceed to Completion, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **THE SUBSCRIPTION**

On 14 December 2018 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement. The principal terms are set out below:

### **Date**

14 December 2018 (after trading hours)

### **Parties**

1. the Company (as the issuer); and
2. SWHY International (as the Subscriber).

## **Subscription Shares**

Pursuant to the Subscription Agreement, the Company conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, the Subscription Shares at the Subscription Price.

The Subscription Shares represent (i) approximately 96.09% of the existing issued Shares of the Company as at the date of this announcement; and (ii) approximately 49.00% of the issued Shares of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no other change in the number of issued Shares after the date of this announcement and before Completion).

## **Subscription Price**

The Subscription Price is HK\$2.068 per Subscription Share. The Subscription Price represents:

- (i) a premium of approximately 30.9% to the closing price of HK\$1.58 per Share on 14 December 2018 (being the date on which the terms of the Subscription was fixed), as quoted on the Stock Exchange;
- (ii) a premium of approximately 29.3% over the closing price of HK\$1.60 per Share on the Last Trading Day, as quoted on the Stock Exchange; and
- (iii) a premium of approximately 30.4% over the average closing price of HK\$1.59 per Share for the last five consecutive trading days (including and up to the Last Trading Day), as quoted on the Stock Exchange.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the recent trading price of the Shares and the business prospects of the Group. The Directors consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

During the 12-month period immediately preceding the date of this announcement, the Company had not undertaken any rights issue, open offer or specific mandate placing. The Subscription under the Specific Mandate on its own would not result in a theoretical dilution effect (as defined in Rule 7.27B of the Listing Rules) of 25% or more up to the date of this announcement.

## **Payment terms**

The Subscriber shall pay the total Subscription Price of HK\$1,582,020,000 on the date of Completion.

## **Conditions precedent to Completion**

Completion is conditional upon the following conditions being fulfilled or waived (as the case may be):

- (a) the listing approval for the listing of, and permission to deal in, the Subscription Shares having been granted and not having been subsequently revoked prior to or on the date of Completion;
- (b) the passing of the relevant resolutions by way of poll at the EGM by the Independent Shareholders who are entitled to vote and who are not required to abstain from voting under the Listing Rules, the Takeovers Code and other applicable laws and regulations for approving the Subscription Agreement and the transactions contemplated hereunder (including the allotment and issue of the Subscription Shares);
- (c) the SFC Waiver having been granted, either unconditionally or subject to any conditions that are reasonably acceptable to the Company and the Subscriber (it being acknowledged that any condition requiring the approval of Shareholders other than those who are required to abstain from voting under the Takeovers Code is acceptable to the Company and the Subscriber), and such waiver not having been subsequently revoked prior to or on the date of Completion;
- (d) no indication being received prior to Completion from the Stock Exchange or the SFC to the effect that the listing of the Shares on the Main Board of Stock Exchange shall or may be withdrawn or objected to; and
- (e) the warranties made or given by the Company under the Subscription Agreement remaining true, accurate and not misleading in all material respects.

None of the parties to the Subscription Agreement shall have the right to waive any of the conditions under (a), (b), (c) and (d) above. The Subscriber may in its absolute discretion at any time before Completion waive the condition under (e) by notice in writing to the Company and such waiver may be subject to such terms and conditions as may be agreed between the Subscriber and the Company in writing.

The Company shall use its reasonable endeavours to procure the fulfilment of the conditions precedent set out in (a), (b), (d) and (e) above. The Subscriber shall use its reasonable endeavours to procure the fulfilment of the condition precedent set out in (c) above.

In the event that the conditions precedent are not fulfilled or waived (if applicable) on or before 31 May 2019, the Subscription Agreement, save in respect of the survival provisions, shall terminate and the obligations of the parties to the Subscription Agreement shall immediately cease and be null and void.

### **Completion of the Subscription**

Subject to the conditions precedent having been fulfilled or waived (as applicable), Completion will take place on the third Business Day after the date on which all the conditions precedent have been fulfilled or (if applicable) waived, or such other date as the parties may agree in writing.

On the date of Completion, the Subscriber shall pay to the Company the total Subscription Price of HK\$1,582,020,000 and the Subscription Shares shall be allotted and issued to the Subscriber which shall rank pari passu among themselves (and shall rank in full for dividends and other distributions declared or paid thereafter) and with the Shares then in issue and be free from all encumbrances.

### **PROPOSED DISTRIBUTION BY SWHY BVI**

The Company is given to understand that the Subscriber will, after completion of the Subscription, procure Venture-Some to request SWHY BVI to distribute the entire shareholding in the Company by way of distribution in specie or share transfer to SWHY BVI's current shareholders, namely, Venture-Some, Shanghai Industrial and First Shanghai, following which Venture-Some, Shanghai Industrial and First Shanghai are expected to hold directly 244,825,535 Shares, 80,280,188 Shares and 77,396,589 Shares, representing approximately 15.68%, 5.14% and 4.96% of the enlarged issued shares of the Company, respectively. The Proposed Distribution and the Subscription are not inter-conditional upon each other.

Immediately after the Subscription and the Proposed Distribution, SWHY International, together with the other relevant persons acting in concert (i.e., SWHY BVI or Venture-Some (as the case may be), will hold an aggregate of 1,170,808,569 Shares and 1,013,131,792 Shares, representing approximately 75.00% and 64.90% of the voting rights in the Company after the Subscription and the Proposed Distribution, respectively.

## MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the EGM.

## APPLICATION FOR LISTING FROM THE STOCK EXCHANGE

Application will be made to the Listing Committee for the granting of the listing of, and permission to deal in, the Subscription Shares.

## EFFECT ON THE SHAREHOLDING OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement, (ii) immediately after the Subscription, and (iii) immediately after the Subscription and the Proposed Distribution is as follows:

Name of Shareholders	As at the date of this announcement		Immediately after completion of the Subscription		Immediately after completion of the Subscription and the Proposed Distribution	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
SWHY BVI <sup>Note 1</sup>	402,502,312	50.56	402,502,312	25.78	–	–
SWHY International	3,306,257	0.42	768,306,257	49.22	768,306,257	49.22
Venture-Some <sup>Note 2</sup>	–	–	–	–	244,825,535	15.68
<b>Public Shareholders</b>						
First Shanghai <sup>Note 2</sup>	–	–	–	–	77,396,589	4.96
Shanghai Industrial <sup>Note 2</sup>	–	–	–	–	80,280,188	5.14
Other public Shareholders	390,330,120	49.02	390,330,120	25.00	390,330,120	25.00
<b>Total</b>	<b>796,138,689</b>	<b>100.00%</b>	<b>1,561,138,689</b>	<b>100.00%</b>	<b>1,561,138,689</b>	<b>100.00%</b>



*Notes:*

1. As at the date of this announcement, SWHY BVI is held by Venture-Some, First Shanghai and Shanghai Industrial as to approximately 60.82%, 19.23% and 19.95%, respectively.
2. The direct shareholding in the Company to be held by each of Venture-Some, First Shanghai and Shanghai Industrial will be a result of the distribution of the entire shareholding in the Company by way of distribution in specie or share transfer by SWHY BVI to its current shareholders.

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

The Company entered into the Subscription Agreement to raise new capital for the purposes stated in the section headed “Use of Proceeds” below. The Directors consider that the Subscription is in line with the Company’s development need and growth strategy. It also reflected the confidence and commitment to support the development of the Company by SWHY International, the controlling shareholder of the Company. The Subscription is expected to accelerate the Company’s growth by further strengthening the capital base and financial position of the Company.

The Directors have also considered conducting a rights issue or open offer to allow all Shareholders to maintain their respective pro-rata shareholding in the Company and at the same time strengthening the capital base of the Company. However, taking into account the current challenging stock market sentiment, such fund raising exercises, in view of its relatively large fund raising size, would be relatively more time-consuming, administratively burdensome and cost-ineffective as compared with a subscription of new Shares by SWHY International, which can provide a higher certainty of successful funding.

In light of the reasons set out above, the Directors consider that the terms of the Subscription, which have been negotiated on an arm’s length basis in accordance with normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders taken as a whole.

## USE OF PROCEEDS

The gross proceeds to be received by the Company will amount to HK\$1,582,020,000. After taken into account the estimated expenses related to the Subscription, the estimated maximum net proceeds will amount to approximately HK\$1,580,060,900, representing the net price per Subscription Share payable to the Company of approximately HK\$2.065 per Share.

The Company intends to apply the net proceeds for (a) reinforcing and developing existing businesses, including (i) corporate finance business, (ii) asset management business, (iii) retail brokerage business, (iv) back end system upgrade and (v) general working capital, and (b) strategic expansion, including (i) expanding institutional sales team and debt capital markets business and developing foreign exchange trading business, and (ii) developing overseas branches.

The following table sets out a breakdown of the current intended use of the net proceeds:

	<b>Amount</b> <i>(HK\$ million)</i>	<b>% to the total net proceeds</b>
<b>(a) Reinforcing and developing existing businesses</b>		
(i) corporate finance business	493.8	31.25%
(ii) asset management business	395.0	25.00%
(iii) retail brokerage business	158.0	10.00%
(iv) back end system upgrade	118.5	7.50%
(v) general working capital	98.8	6.25%
<b>(b) Strategic expansion</b>		
(i) expanding institutional sales team and debt capital markets business and developing foreign exchange trading business	197.5	12.50%
(ii) developing overseas branches	118.5	7.50%

## **FUND RAISING EXERCISE BY THE COMPANY IN THE PAST TWELVE MONTHS**

The Company has not carried out any equity fund raising activities in the twelve months immediately preceding the date of this announcement.

## **INFORMATION ABOUT THE GROUP AND THE SUBSCRIBER**

The Group is principally engaged in financial businesses through five segments comprising (1) brokerage segment, (2) corporate finance segment, (3) asset management segment, (4) financing and loans segment, and (5) investment segment.

The Subscriber is an investment holding company, the controlling shareholder of both SWHY BVI and the Company. It is also a wholly-owned subsidiary of Shenwan Hongyuan Securities Co., Ltd, which in turn, is wholly-owned by Shenwan Hongyuan Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000166).

## **IMPLICATIONS UNDER THE LISTING RULES**

The Subscriber directly and indirectly holds an aggregate of 405,808,569 Shares, representing approximately 50.98% of the issued Shares of the Company as at the date of this announcement, and therefore, is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under the Listing Rules and is therefore subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will at the EGM seek approval by the Independent Shareholders for the Subscription Agreement and the transactions contemplated thereunder. SWHY International, SWHY BVI and their respective associates, and those who are involved in, or interested in, the Subscription Agreement and the transactions contemplated thereunder shall abstain from voting for the resolution to approve the Subscription at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Chen Liqiang has been established to advise the Independent Shareholders on the Subscription Agreement. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Subscription Agreement; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement; and (iv) a notice convening the EGM is expected to be despatched by the Company to the Shareholders on or before 9 January 2019.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE**

As the direct equity stake of SWHY International in the Company will increase from approximately 0.42% of the issued shares of the Company as at the date of this announcement to approximately 49.22% of the then issued shares of the Company as enlarged by the issue of the Subscription Shares, immediately after the Completion, which is in excess of the 30% mandatory offer threshold prescribed by Rule 26 of the Takeovers Code, the Subscriber has applied to the Executive for a waiver that neither SWHY International nor persons acting in concert with it will be required to make a mandatory general offer as a result of the allotment and issue of the Subscription Shares to the Subscriber pursuant to the Subscription Agreement, on the basis that SWHY International, together with the other relevant persons acting in concert with it, holds more than 50% of the voting rights of the Company at all material times immediately before and after the Subscription and the Proposed Distribution.

**Shareholders and potential investors should note that Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreement. As the Subscription may or may not proceed to Completion, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“acting in concert”	has the meaning ascribed to it in the Takeovers Code;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Business Day”	any day (other than a Saturday, Sunday or a public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours;
“Company”	Shenwan Hongyuan (H.K.) Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code 218);
“Completion”	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	the directors of the Company;
“EGM”	an extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other matters, the Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the Subscription Shares;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates;

“First Shanghai”	First Shanghai Investments Limited, a Hong Kong-based investment holding company principally engaged in financial investment, property investment and hotel investment, and the equities of which are listed on the Stock Exchange (stock code: 227);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the board committee of the Company comprising all the independent non-executive Directors, namely Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Chen Liqiang, which has been established to advise the Independent Shareholders on the Subscription Agreement;
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Subscription Agreement;
“Independent Shareholder(s)”	Shareholders other than (1) SWHY International, SWHY BVI and their respective associates; and (2) those who are involved in, or interested in, the Subscription Agreement and the transactions contemplated thereunder;
“Last Trading Day”	13 December 2018, the last full trading day in the Shares before the date of the Subscription Agreement;
“Listing Committee”	the Listing Committee of the Stock Exchange;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Proposed Distribution”	a proposed distribution by SWHY BVI of its entire shareholding in the Company by way of distribution in specie or share transfer to its current shareholders, namely Venture-Some, Shanghai Industrial and First Shanghai, which are expected to hold directly, after the proposed distribution in specie or share transfer, 244,825,535 Shares, 80,280,188 Shares and 77,396,589 Shares, representing approximately 15.68%, 5.14% and 4.96% of the enlarged issued shares of the Company, respectively;
“SFC”	Securities and Futures Commission of Hong Kong;
“SFC Waiver”	the waiver to be given by the executive director of the Corporate Finance Division of the SFC, or any delegate of such executive director from strict compliance by the Subscriber and any person acting in concert with it to make a general offer for the issued securities of the Company not already owned or agreed to be acquired by the Subscriber and persons acting in concert with it as a result of the allotment and issue of the Subscription Shares to the Subscriber pursuant to the Subscription Agreement;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shanghai Industrial”	Shanghai Industrial Investment (Holdings) Company Limited, a comprehensive conglomerate in Shanghai and the parent company of Shanghai Industrial Holdings Limited (the equities of which are listed on the Stock Exchange (stock code: 363));

“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Specific Mandate”	the special mandate to be granted by the Independent Shareholders to the Board at the EGM for the subscription of the Subscription Shares by the Subscriber;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber” or “SWHY International”	Shenwan Hongyuan (International) Holdings Limited, a wholly-owned subsidiary of Shenwan Hongyuan Securities Co., Ltd. and a connected person of the Company;
“Subscription”	the subscription of the Subscription Shares by the Subscriber at the Subscription Price pursuant to the Subscription Agreement;
“Subscription Agreement”	the subscription agreement dated 14 December 2018 entered into by the Company and the Subscriber;
“Subscription Price”	the subscription price of HK\$2.068 per Subscription Share;
“Subscription Shares”	765,000,000 new Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement;
“Substantial Shareholder”	has the meaning ascribed to it in the Listing Rules;
“SWHY BVI”	Shenwan Hongyuan Holdings (B.V. I.) Limited, approximately 60.82% of the issued shares of which are directly held by Venture-Some, a substantial Shareholder holding approximately 50.56% of the issued shares of the Company as at the date of this announcement;
“Takeovers Code”	the Code on Takeovers and Mergers;



“Venture-Some” Venture-Some Investments Limited, a wholly-owned subsidiary of SWHY International; and

“%” per cent.

By order of the Board  
**Shenwan Hongyuan (H.K.) Limited**  
**Zhu Minjie**  
*Chairman*

Hong Kong, 14 December 2018

*As at the date of this announcement, the Board comprises nine Directors, of which Mr. Zhu Minjie, Mr. Chen Xiaosheng, Mr. Zhang Jian, Mr. Guo Chun and Mr. Qiu Yizhou are the executive Directors; Mr. Zhang Lei is the non-executive Director; Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Chen Liqiang are the independent non-executive Directors.*