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## **BaWang International (Group) Holding Limited**

### **霸王國際（集團）控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01338)**

#### **VOLUNTARY ANNOUNCEMENT**

#### **CHANGE IN SHAREHOLDING**

Reference is made to the announcements (the “**Announcements**”) of the Company dated 27 December 2017, 5 June 2018 and 18 June 2018, in relation to (among other things) the Settlement Agreement and the Winding Up Petition filed by Ms. Wan to wind-up Fortune Station, which was subsequently withdrawn. Unless otherwise defined in this announcement, capitalised terms used in this announcement shall have the same meanings attributed to them in the Announcements.

#### **IMPLEMENTATION OF THE TRANSFER**

The Company has been notified that, on 16 July 2018, Ms. Wan has transferred her 24.71% interest in Fortune Station to Mr. Chen at a nominal consideration of US\$1. The Transfer forms part of the Settlement Agreement.

Immediately after the Transfer, Mr. Chen directly held approximately 50.43% of the total issued share capital of Fortune Station and indirectly held approximately 30.32% of the total issued share capital of the Company and Ms. Wan ceased to have any beneficial interest in Fortune Station or the Company.

#### **IMPLICATIONS UNDER THE TAKEOVERS CODE**

Mr. Chen acquired not less than 30% of the voting rights of the Company upon completion of Transfer. Mr. Chen, the Chen Children, Fortune Station and Heroic Hour are parties acting in concert for purposes of the Takeovers Code. By virtue of the Transfer, they will be presumed to acquire not less than 30% of the voting rights of the Company immediately after the Transfer. In this regard, the Executive has granted a waiver from the obligation to make a mandatory general offer pursuant to Note 6 to Rule 26.1 of the Takeovers Code.

## DEFINITIONS

“Chen Children”	Mr. Chen Zheng He, the chief executive officer of the Company, an executive Director and the son of Mr. Chen, together with his six brothers and sisters;
“Company”	BaWang International (Group) Holding Limited;
“Directors”	the directors of the Company;
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission;
“Heroic Hour”	Heroic Hour Limited, holding 49.57% of the issued share capital of Fortune Station;
“Mr. Chen”	Chen Qiyuan, co-founder, chairman and executive Director of the Company, one of the Company’s controlling shareholders, and the father of Mr. Chen Zheng He
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases; and
“Transfer”	the transfer of Ms. Wan’s entire interest in Fortune Station to Mr. Chen at a nominal consideration of US\$1.

By order of the Board  
**BaWang International (Group) Holding Limited**  
WONG Sin Yung  
*Company Secretary*

Hong Kong, 16 July 2018

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. CHEN Qiyuan, Mr. CHEN Zheng He and Mr. WONG Sin Yung, and three independent non-executive Directors, namely Dr. NGAI Wai Fung, Mr. CHEUNG Kin Wing and Dr. WANG Qi.*

*\*For identification purpose only*