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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)

SUPPLEMENTAL ANNOUNCEMENT
SUBSCRIPTION FOR NEW SHARES BY
SUNWAH GREATWALL GROUP LIMITED
UNDER THE GENERAL MANDATE

Reference is made to the announcement of the Company dated 14 April 2022 in relation to the potential subscription of new shares by Sunwah GreatWall Group Limited (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

EXTENSION OF FINAL CONDITION SATISFACTION DATE

Pursuant to the Subscription Agreement, the Conditions must be fulfilled on or before the Final Condition Satisfaction Date, being 30 days from the date of the Subscription Agreement, i.e. 14 May 2022, or such other date as agreed by the parties to the Subscription Agreement in writing. As mutually agreed by the parties to the Subscription Agreement, the Final Condition Satisfaction Date has been extended to 20 May 2022. Save as aforesaid, all other terms and conditions of the Subscription Agreement shall remain unchanged.

USE OF PROCEEDS FROM THE SUBSCRIPTION

The Company wishes to provide further information relating to the intended use of proceeds from the Subscription.

As disclosed in the Announcement, the net proceeds from the Subscription amount to approximately HK\$99.8 million. The Company intends to use the net proceeds from the Subscription for the integration of resources, the market development and the trade of industrial cannabis, Chinese herbal medicine, health food products in the PRC and with The Association of Southeast Asian Nations (ASEAN) and for general working capital of the Group. The Company has been actively meeting with existing and potential business partners from different sectors in order to formulate and implement the expansion plan.

The table below is a summary of the use of net proceeds:

Intended use of proceeds	Approximate percentage	Allocation of net proceeds (HK\$)	Expected timeline for use
Expansion of CBD-based cosmetics products and industrial cannabis trading business with ASEAN	45%	44,910,000	Before 31 March 2024
Research and development of Chinese herbal medicine in the PRC and development the trading network in Thailand, Indonesia, Singapore, Korea and Malaysia, etc.	25%	24,945,000	Before 31 March 2024
Development of the health food products network in Thailand and the trade with ASEAN	25%	24,945,000	Before 31 March 2024
General working capital	5%	5,000,000	Before 31 March 2024

INFORMATION ABOUT SUNWAH

Sunwah is an investment holding company and a limited liability company established in Hong Kong. To the best of the knowledge of the Directors and based on publicly available information and information provided by Sunwah, (i) Sunwah is ultimately held as to 50% by Mr. Choi Chit Sze, Jackson and 50% collectively held by Mr. Huang Bin and CITIC International Assets Management Limited, (ii) CITIC International Assets Management Limited is owned as to 46% by CITIC International Financial Holdings Limited, being the financial flagship of its ultimate parent company, CITIC Group Corporation outside the PRC, 15% by the wholly-owned subsidiary of CITIC Securities Company Limited, being an investment bank in the PRC which its A shares (SSE: 600030) are listed on the Shanghai Stock Exchange and its H shares (SEHK: 6030) listed on the Stock Exchange, and the remaining 39% is held by two different shareholders, each holding equal or less than 20% equity interest and (iii) having made all reasonable enquiries, Sunwah and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The additional information as disclosed in the paragraphs headed “USE OF PROCEEDS FROM THE SUBSCRIPTION” and “INFORMATION OF SUNWAH” above does not affect any other information contained in the Announcement.

WARNING OF RISKS OF DEALING IN SHARES

Shareholders and potential investors should note that completion of the Subscription is conditional upon the satisfaction of all the conditions precedent to the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

By order of the Board
Ban Loong Holdings Limited
Liu Zhouyang
Executive Director & Deputy CEO

Hong Kong, 16 May 2022

Executive Directors:

Mr. Dong Ming (*Chairman*)

Mr. Chow Wang (*Deputy Chairman*)

Mr. Yin Pinyao

Mr. Wang Zhaoqing (*Chief Operating Officer*)

Mr. Liu Zhouyang (*Deputy Chief Executive Officer*)

Non-executive Director:

Mr. Qian Yinghui

Independent Non-executive Directors:

Mr. Jiang Zhi

Mr. Leung Ka Kui, Johnny

Ms. Wong Chui San, Susan