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PUJIANG INTERNATIONAL GROUP LIMITED

浦江國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2060)

DISCLOSURE PURSUANT TO RULES 13.17 and 13.18 OF THE LISTING RULES

This announcement is made by the board of directors (the “**Board**”) of Pujiang International Group Limited (the “**Company**”) in compliance with the requirement under Rules 13.17 and 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

THE LOAN FACILITY

On 23 July 2020, the Company as borrower entered into a facility agreement (the “**Facility Agreement**”) with two financial institutions as lenders (the “**Lenders**”) in relation to a term loan facility in an amount up to US\$40,000,000 (with a greenshoe option of up to US\$30,000,000) (“**Loan Facility**”). The Loan Facility will be made available to the Company for a term of 24 months after the first utilisation date and can be extended for a further 12 months subject to the terms of the Facility Agreement. The Loan Facility to be obtained under the Facility Agreement shall be used for the Company’s general working capital and investment purposes.

DISCLOSURE UNDER RULE 13.17 OF THE LISTING RULES

Pursuant to the Facility Agreement and in order to secure the Company's obligations under the Facility Agreement and the other Finance Documents (as defined in the Facility Agreement), on even date, Elegant Kindness Limited ("**Elegant Kindness**"), being the immediate controlling shareholder of the Company, executed a share charge, pursuant to which Elegant Kindness agreed to deposit 200,000,000 shares of the Company (the "**Charged Shares**") (subject to adjustment), into a securities account and charge the same in favour of CMB International Securities Limited, an affiliate of one of the Lenders. The Charged Shares represent 24.66% of the total issued shares of the Company as at the date of this announcement.

Each of Elegant Kindness and Dr. Tang Liang ("**Dr. Tang**"), the chairman of the Board and the beneficial owner of Elegant Kindness, shall act as guarantors, to secure, among others, the due and punctual performance by the Company under the Facility Agreement and the other Finance Documents (as defined in the Facility Agreement). As at the date of this announcement, Dr. Tang, through Elegant Kindness, beneficially owns approximately 66.49% of the issued shares of the Company.

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

Pursuant to the terms of the Facility Agreement, if:

- (a) Dr. Tang ceases to control or beneficially (directly or indirectly) own at least 51% of the entire issued share capital of the Company; or
- (b) Dr. Tang ceases to control or beneficially (directly or indirectly) own the entire issued shares of Elegant Kindness; or
- (c) Elegant Kindness ceases to control or beneficially (directly or indirectly) own at least 51% of the issued share capital of the Company; or
- (d) Ossen Group Co., Limited ("**Ossen HK**"), a wholly-owned subsidiary of the Company and Dr. Tang cease to control or beneficially (directly or indirectly) own 99% and 1%, respectively, of the equity interest of Shanghai Xiong Ao Investment Co., Ltd* (上海雄傲投資有限公司) ("**Shanghai Xiong Ao**"), a subsidiary of the Company; or
- (e) Shanghai Xiong Ao, Dr. Tang and Ossen HK cease to control or beneficially (directly or indirectly) own 98.5%, 0.5% and 1%, respectively, of the equity interest of Shanghai Pujiang Cable Co., Limited* (上海浦江纜索股份有限公司), a subsidiary of the Company,

the commitments under the Facility Agreement shall be immediately cancelled in full and all amounts outstanding under the Facility Agreement and the Finance Documents (as defined in the Facility Agreement) shall become immediately due and payable.

The Company will make continuing disclosure in its subsequent interim and annual reports pursuant to the requirements of Rule 13.21 of the Listing Rules for so long as circumstances giving rise to the disclosure obligation under Rules 13.17 and 13.18 of the Listing Rules continue to exist.

* *For identification purpose only*

By order of the Board
Pujiang International Group Limited
Dr. Tang Liang
Chairman

Hong Kong, 23 July 2020

As at the date of this announcement, the executive Directors are Dr. Tang Liang, Mr. Zhou Xufeng, Ms. Zhang Weiwen and Mr. Ni Xiaofeng, and the independent non-executive Directors are Ms. Pan Yingli, Mr. Chen Dewei and Mr. Zhang Bihong.