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MUNSUN 麥盛

MUNSUN CAPITAL GROUP LIMITED

麥盛資本集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1194)

**RESULTS OF MEETING OF BONDHOLDERS
IN RELATION TO
THE PROPOSED AMENDMENT OF
TERMS AND CONDITIONS AND TRUST DEED OF
HK\$1,028,000,000 7.25% CONVERTIBLE BONDS DUE 2018
(ISIN: XS0880097620)**

Reference is made to the Bond Announcement, the 2016 Consent Solicitation Announcements, the 2018 Consent Solicitation Announcements and the announcement of the Company dated 10 July 2019 in relation to, among other things, the New Proposals and the grant of the Grace Period (the “**Consent Solicitation Announcement**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Consent Solicitation Announcement.

RESULTS OF THE MEETING OF BONDHOLDERS

At the Meeting of Bondholders duly convened and held at 3:30 p.m. on 1 August 2019 (Hong Kong time), each of the Bondholders’ Resolutions was duly passed by the Bondholders by way of poll as an extraordinary resolution.

In accordance with the provisions of the Trust Deed, the quorum at the Meeting of Bondholders shall be two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 66 per cent. in principal amount of the Bonds for the time being outstanding. As there were two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate HK\$248,880,762 in principal amount of Bonds at the Meeting of Bondholders, representing approximately 79.8 per cent. in principal amount of the Bonds outstanding of HK\$311,916,064 at the time of the Meeting of Bondholders, the necessary quorum for the Bondholders' Resolutions was present.

The poll results in respect of the Bondholders' Resolutions are as follows:

1. Bondholders' Resolution in relation to the New Proposals

	<i>Approximate %</i>	
Votes for	458	100
Votes against	0	0
Total number of votes cast	<u>458</u>	<u>100</u>

2. Bondholders' Resolution in relation to the grant of the Grace Period

	<i>Approximate %</i>	
Votes for	458	100
Votes against	0	0
Total number of votes cast	<u>458</u>	<u>100</u>

Note: In accordance with the provisions of the Trust Deed, on a poll every person who is present at the Meeting of Bondholders shall have one vote in respect of each HK\$1,000,000 in nominal amount of Bonds produced or in respect of which he/she is a proxy or a representative.

As a majority consisting of more than 75% of the votes cast at the Meeting of Bondholders were cast in favour of each of the Bondholders' Resolutions, each of the Bondholders' Resolutions was duly passed as an extraordinary resolution. Accordingly, (i) the grant of the Grace Period will become effective on and from 4 August 2019; and (ii) (subject to satisfaction of the Conditions Precedent) the New Proposals will become effective from the Effective Date by way of the execution of the Third Supplemental Trust Deed on the Effective Date.

LISTING RULES IMPLICATIONS

The New Proposals will be subject to, among other things, approval by the Shareholders and the grant of Listing Approval. The Company will convene the SGM to seek the Shareholders' approval for the New Proposals, the grant of the Specific Mandate and the Proposed Increase in Authorised Share Capital. Application has been made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares to be allotted and issued upon the exercise of the Conversion Right pursuant to the Terms and Conditions.

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company has applied to the Stock Exchange for its approval of the New Proposals pursuant to Rule 28.05 of the Listing Rules.

A circular containing, among others, further details of (i) the New Proposals and the grant of the Grace Period; (ii) the Specific Mandate; (iii) the Proposed Increase in Authorised Share Capital; (iv) the notice of SGM; and (v) such other information as required under the Listing Rules, will be despatched to the Shareholders as soon as practicable.

There is no assurance that the ordinary resolutions of the Shareholders at the SGM will be passed. Accordingly, there is no assurance that the Bondholders' Resolution in respect of the New Proposals will become effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Munsun Capital Group Limited
YI Shuhao
Chairman

Hong Kong, 1 August 2019

As at the date of this announcement, the Executive Directors of the Company are Mr. Yi Shuhao, Mr. Chen Sheng, Mr. Zhang Lirui, Mr. Yu Yong and Mr. Wang Baozhi; the Non-Executive Director of the Company is Mr. Hsu Jing-Sheng; and the Independent Non-Executive Directors of the Company are Ms. Wong Chi Yan, Professor Xiao Rong Ge and Professor Zhang Tianyu.