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CHINA TRUSTFUL GROUP LIMITED

中國之信集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 8265)

ENTERING INTO A MEMORANDUM OF UNDERSTANDING

This announcement is made by China Trustful Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, the Company, entered into a memorandum of understanding (the “**MOU**”) on 23 April 2019 with a party, namely SBI (the “**Potential Subscriber**”) regarding the possible subscription by the Potential Subscriber of certain new shares of the Company (“**the Possible Subscription**”). The new shares of the Company shall be issued under the Company’s general mandate. An amount of the Possible Subscription is expected to be approximately HK\$250,000,000 and shall be reference to the share price of the Company on the date the formal subscription agreement has been signed by the Company and the Potential Subscriber. The Group expects the funding from the Possible Subscription shall be mainly used for the negotiation of co-operation of hydrogen/petrol energy projects with the related institution(s) of Industrial Bank Co., Ltd. and the related institution(s) of China International Capital Corporation Limited in People’s Republic of China.

MOU

The Possible Subscription is subject to the further negotiation and execution of a formal subscription agreement between the Company and the Potential Subscriber, both of which shall be entered into by the parties no later than 3 months from the date of the MOU, unless both parties have mutually agreed to extend.

The MOU does not create legally binding obligations on the parties in relation to the Possible Subscription but is legally binding as to such terms relating to confidentiality, effectiveness, amendments and termination.

It is contemplated that completion of the Possible Subscription shall be subject to a number of conditions, including but not limited to the following conditions precedent:

- (a) a formal subscription agreement under the Possible Subscription having been approved by the relevant board of each of the parties to the MOU;
- (b) all the necessary approvals, consents, permissions and/or authorisations in accordance with laws, regulations or other sources having been obtained with respect to the Possible Subscription (if required).

To the best of the knowledge, information and belief of the directors of the Company, and having made all reasonable enquiries, such Potential Subscriber and its beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules).

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
China Trustful Group Limited
Fei Jie
Chairman and Executive Director

Hong Kong, 23 April 2019

As at the date of this announcement, the executive Directors are Mr. Fei Jie (Chairman), Mr. Zhang Genjiang and Mr. Fung Chi Kin and the independent non-executive Directors are Mr. Jim Yiu Ming, Mr. Sit Sai Hung, Billy and Mr. Shen Ruolei.