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Sparkle Roll Group Limited
耀萊集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

DISCLOSEABLE TRANSACTION

SUBSCRIPTION OF RIGHTS SHARES IN BANG & OLUFSEN A/S

As announced by B&O on 3 June 2020, the B&O Rights Issue has been approved by its shareholders at its extraordinary general meeting held on 3 June 2020. In the prospectus dated 4 June 2020 in relation to the B&O Rights Issue, B&O proposed to raise approximately DKK409 million by way of a rights issue of 81,848,058 newly issued ordinary shares, with pre-emptive subscription rights for the existing shareholders of B&O at a subscription ratio of 2:1 (1 existing share would give the right to subscribe for 2 new shares) and a subscription price of DKK5 per share.

As at the date of this announcement, the Group held 4,686,449 shares of B&O, which represents approximately 11.45% of its total issued shares. In order to maintain the Group's proportionate ownership in B&O, the Group has fully subscribed its allocated 9,372,898 B&O Rights Shares pursuant to the terms of B&O Rights Issue.

As announced by the Company on 4 June 2020 and 15 June 2020, The Group will finance part of the subscription for the B&O Rights Shares from the estimated net proceeds of HK$50 million (equivalent to approximately DKK42.4 million) raised from the subscription for new shares of the Company by ImmenseTech Investment Limited. The remaining consideration of approximately DKK4.49 million will be financed by the Company's internal resources.

Since the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the subscription of the B&O Rights Shares exceeds 5% but falls below 25%, the subscription of the B&O Right Shares constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

BACKGROUND

As announced by B&O on 3 June 2020, the B&O Rights Issue has been approved by its shareholders at its extraordinary general meeting held on 3 June 2020. In the prospectus dated 4 June 2020 in relation to the B&O Rights Issue, B&O proposed to raise approximately DKK409 million by way of a rights issue of 81,848,058 newly issued ordinary shares, with pre-emptive subscription rights for the existing shareholders of B&O at a subscription ratio of 2:1 (1 existing share would give the right to subscribe for 2 new shares) and a subscription price of DKK5 per share.

As at the date of this announcement, the Group held 4,686,449 shares of B&O, which represents approximately 11.45% of its total issued shares. In order to maintain the Group's proportionate ownership in B&O, the Group has fully subscribed its allocated 9,372,898 B&O Rights Shares pursuant to the terms of B&O Rights Issue.

PARTICULARS OF THE B&O RIGHTS ISSUE

Issuer: B&O

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, save that (i) Sparkle Roll (Denmark) Limited, an indirect wholly owned subsidiary of the Company is one of the shareholders of B&O; and (ii) Mr. Gao Yu, a non-executive Director is one of the shareholders of B&O holding 26,000 shares of B&O (representing approximately 0.06% of the total issued shares of B&O as at the date of this announcement), B&O and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subscriber:	Sparkle Roll (Denmark) Limited, an indirect wholly-owned subsidiary of the Company
Number of B&O Rights Shares entitled:	9,372,898 newly issued ordinary shares of B&O of nominal value DKK5 each
Subscription price:	DKK5 per each share
Subscription period:	11 June 2020 to 24 June 2020

Consideration

The total consideration for the B&O Rights Shares shall be DKK46,864,490 (equivalent to approximately HK$54.8 million) which shall be payable in cash.

The Group has subscribed for and paid for the Subscription Price before the close of the subscription period for the B&O Rights Issue on 24 June 2020.

As announced by the Company on 4 June 2020 and 15 June 2020, the Group will finance part of the subscription for the B&O Rights Shares from the estimated net proceeds of HK$50 million (equivalent to approximately DKK42.7 million) raised from the subscription for new shares of the Company by ImmenseTech Investment Limited. The remaining consideration of approximately DKK4.2 million will be financed by the Company's internal resources.

REASONS FOR ACCEPTANCE OF THE B&O RIGHTS SHARES

As a long term investment for capital appreciation and distributions, the Group held 4,686,449 shares of B&O, which represents approximately 11.45% of its total issued shares as at the date of this announcement, the subscription of the B&O Rights Shares will enable the Group to maintain its proportionate ownership in B&O.

The Directors are of the view that the terms of the B&O Rights Issue are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Group is principally engaged in distributorships of luxury goods and automobiles and provision of after-sales services, property management services, catering services and property rental services. The Group's operations are mainly based in Hong Kong, Mainland China and Malaysia.

INFORMATION ON B&O

B&O is a global luxury lifestyle brand founded in 1925 in Struer, Denmark by Peter Bang and Svend Olufsen. According to the prospectus issued by B&O dated 4 June 2020 in relation to the B&O Rights Issue, B&O's products portfolio covers three categories, namely, (i) on-the-go, which encompasses headphones, earphones and portable Bluetooth speakers; (ii) flexible living, which encompasses network and WiFi connected products; and (iii) stages, which encompasses both televisions and speakers. Its products are being sold worldwide in B&O monobrand stores, multibrand stores, online and through B2B channel. The shares of B&O are listed and traded on Nasdaq Copenhagen.

Based on the audited financials for B&O's financial year ended 31 May 2019 prepared in accordance with IFRS and additional requirements of the Danish Financial Statements Act, B&O's total assets amount to DKK2,462 million with shareholders' equity of DKK1,419 million. The net profit before taxes is DKK117 million and DKK33 million with a net profit after taxes of DKK81 million and DKK19 million for the financial years ended 31 May 2018 and 2019 respectively.

LISTING RULES IMPLICATION

Since the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the subscription of the B&O Rights Shares exceeds 5% but falls below 25%, the subscription of the B&O Right Shares constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"B&O"	Bang & Olufsen A/S, a company incorporated in Denmark whose shares are listed and traded on Nasdaq Copenhagen
"B&O Rights Issue"	the right issue exercise conducted by B&O to raise DKK409 million by way of a rights issue of 81,848,058 newly issued ordinary shares at a price of DKK5 per new share
"B&O Rights Shares"	9,372,898 newly issued ordinary shares of DKK5 each in B&O allocated to the Company in the B&O Rights Issue
"Board"	the board of Directors
"Company"	Sparkle Roll Group Limited, an exempted company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company
"DKK"	Danish Krone, the lawful currency of Denmark
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards as adopted by the EU

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nasdaq Copenhagen"	Nasdaq Copenhagen A/S
"PRC"	the People's Republic of China
"Shareholder(s)"	holder(s) of the Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

For the purpose of this announcement, the exchange rate of DKK1.00 = HK$1.17 has been used for currency conversions. This is for the purpose of illustration only and does not constitute a representation that any amounts in DKK and HK$ have been, could have been or may be converted at such rate or any other exchange rate.

By Order of the Board
Sparkle Roll Group Limited
Zheng Hao Jiang
Chairman

Hong Kong, 24 June 2020

As at the date of this announcement, the Company has four executive Directors, three non-executive Directors and three independent non-executive Directors. The executive Directors are Mr. Zheng Hao Jiang, Mr. Zhao Xiaodong, Mr. Zhu Lei and Mr. Ma Chao. The non-executive Directors are Mr. Gao Yu, Mr. Qi Jian Wei and Mr. Liu Hongqiang. The independent non-executive Directors are Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong and Mr. Lee Thomas Kang Bor.

* *for identification purpose only*