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Yun Lee Marine Group Holdings Limited

潤利海事集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2682)

COMPLETION OF THE SUBSCRIPTION OF 51% EQUITY INTEREST IN NEW LEGEND

Reference is made to the announcement of Yun Lee Marine Group Holdings Limited (the “**Company**”) dated 15 August 2019 (the “**Announcement**”) in relation to the subscription of 51% equity interest of New Legend by the Subscriber, being Yun Lee Marine Holdings (BVI) Limited, a direct wholly-owned subsidiary of the Company. Unless otherwise specified, terms defined in the Announcement shall have the same respective meanings when used herein.

COMPLETION OF THE SUBSCRIPTION

The Company is pleased to announce that all the conditions precedent to the Subscription Agreement have been fulfilled and completion of the Subscription took place on 29 August 2019 (the “**Completion Date**”). Pursuant to the terms and conditions of the Subscription Agreement, an aggregate of 15,300 Subscription Shares have been successfully allotted and issued to the Subscriber and an aggregate of 15,300 Subscription Shares have been successfully subscribed by the Subscriber. On the Completion Date, the Subscriber, Shareholder A, Shareholder B and New Legend entered into the Shareholders’ Agreement to regulate the management, business and affairs of New Legend, the principal terms of which are summarised in the Announcement.

Immediately following the completion of the Subscription and as at the date of this announcement, New Legend becomes an indirect non wholly-owned subsidiary of the Company and is owned as to 51%, 24.5% and 24.5% by the Subscriber, Shareholder A and Shareholder B, respectively.

By Order of the Board
Yun Lee Marine Group Holdings Limited
Wen Tsz Kit Bondy
Chairman and executive Director

Hong Kong, 29 August 2019

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wen Tsz Kit Bondy and Ms. Chan Sau Ling Amy, and three independent non-executive Directors, namely Mr. Liu Hon Por Francis, Mr. Wu Tai Cheung and Mr. Fu Bradley.