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S&S Intervalue China Limited

搜搜互聯（中國）科技有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8506)

KEY FINDINGS OF THE FORENSIC INVESTIGATION REPORT

This announcement is made by S&S Intervalue China Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(2) and 17.26A of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 30 December 2020, 10 March 2021, 20 May 2021, 4 June 2021 and 31 December 2021 in relation to, among other things, the unauthorised provision of guarantees by an indirect wholly-owned subsidiary of the Company (the “**Unauthorised Guarantees**”); (ii) the announcement of the Company dated 1 April 2021 in relation to the suspension of trading in the shares of the Company (the “**Shares**”) on the Stock Exchange; (iii) the announcements of the Company dated 25 March 2021, 4 May 2021 and 28 May 2021 in relation to, among other things, the possible delay or delay in publication of the 2020 Annual Results, the 2020 Annual Report, the 2021 First Quarterly Results and the 2021 First Quarterly Report; (iv) the announcement of the Company dated 20 August 2021 in relation to the appointment of the forensic accountant; and (v) the announcements of the Company dated 16 June 2021, 30 June 2021 and 30 September 2021, in relation to, among other things, the Resumption Guidance and quarterly update on the status of resumption of trading (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

The purpose of this announcement is to provide the Shareholders and potential investors of the Company with information on the key findings of the forensic investigation report.

A. BACKGROUND

The Internal Control Committee was formed by the Board on 19 January 2021 and was authorised to conduct independent investigations in relation to the Unauthorised Guarantees and Loan (as defined below). The Internal Control Committee currently comprises all the independent non-executive Directors, namely Mr. Wong Wah, Mr. Chan Ka Leung Kevin and Mr. Shum Shing Kei. The Internal Control Committee has engaged a Hong Kong legal advisor to provide the Internal Control Committee with relevant legal advice in respect of the independent investigations in relation to the Unauthorised Guarantees and Loan.

On 20 August 2021, a Big 4 forensic accountant (the “**Forensic Accountant**”) was engaged by the legal advisor representing the Internal Control Committee, as the forensic accountant to conduct independent forensic review (the “**Forensic Review**”) in connection with the Unauthorised Guarantees and Loan.

As of the date of this announcement, the Company has received the independent forensic investigation report dated 26 November 2021 (the “**Investigation Report**”) issued by the Forensic Accountant. The key findings of the Investigation Report are set out as follows.

B. HIGHLIGHTS OF ALLEGED MATTERS

On 30 December 2020, the Company announced that pursuant to the Cross Guarantee Arrangement, Zhangzhou Kaixing (without notice to and the proper approval of the Board and/or the Company) had entered into five guarantees in favour of the relevant banks for the due performance of the repayment obligations of Fujian Greenfresh in an aggregate guaranteed amount of RMB126,990,000. Zhangzhou Kaixing is an indirect wholly-owned subsidiary of the Company.

On 20 May 2021 and 4 June 2021, the Company further announced that it had come to the notice of the Board during the investigation of the Cross Guarantee Arrangement that Zhangzhou Kaixing (without notice to and the proper approval of the Board and/or the Company) had entered into (i) the ICBC Guarantee dated 17 January 2018 in favour of the Longhai Branch of Industrial and Commercial Bank of China Limited (“**ICBC**”) for the due performance of the repayment obligations of the ICBC Borrower with a maximum guaranteed amount of RMB20 million; and (ii) the Loan Agreement dated 2 November 2020 with the ZK Borrower pursuant to which Zhangzhou Kaixing had agreed to grant to the ZK Borrower a loan of RMB40 million (the “**Unauthorised Loan**”, together with the Unauthorised Guarantees, the “**Unauthorised Guarantees and Loan**”).

On 31 December 2021, the Company further announced that the Forensic Accountant discovered that Zhangzhou Kaixing had executed the RCBXM (Gaoqi) Guarantee dated 21 October 2020 in favour of RCBXM (Gaoqi) for the due performance of the repayment obligations of the ZK Borrower with a maximum guaranteed amount of RMB20 million.

C. SUMMARY OF THE INVESTIGATION REPORT

A summary of the main findings of the Investigation Report is set out below:

1 Introduction

1.1 *Information on the Group*

The Company was incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8506). The Company has five main operating subsidiaries in the PRC, namely (i) Zhangzhou Kaixing; (ii) 漳州福凱貿易有限公司 (Zhangzhou Fukai Trading Co., Ltd*) (“**Fukai Trading**”); (iii) 福建福紡精密機械有限公司 (Fujian Futex Machinery Co., Ltd*) (“**Futex Machinery**”); (iv) 深圳君有安新零售有限公司 (Shenzhen Junyouan New Retail Co., Ltd*) (“**Shenzhen Junyouan**”); and (v) 嗖嗖(海南)互聯科技有限公司 (Sousou (Hainan) Internet Technology Co., Ltd*) (“**Sousou Hainan**”) (collectively, the “**PRC Subsidiaries**”). Sousou Hainan is a subsidiary of Shenzhen Junyouan.

Each of Zhangzhou Kaixing, Fukai Trading and Futex Machinery are principally engaged in research and development, manufacturing and sales of circular knitting machines. Sousou Hainan is principally engaged in the online shopping mall and distribution of virtual red packets business.

1.2 *Important changes to the management of the Company*

According to publicly available information, the Forensic Accountant noted that the following important changes to the management of the Company took place on 31 December 2020: (i) Ms. Yuan Yuan resigned as the chairlady of the Board and retained as an executive Director; (ii) Mr. Chen Yihui resigned as an executive Director; and (iii) Mr. Cheng Jun and Mr. Guan Min, each being the current management of the Company, was appointed as an executive Director. Following the appointment of Mr. Cheng Jun and Mr. Guan Min to the Board, the Company established Shenzhen Junyouan and Sousou Hainan in 2021 to commence the online shopping mall and distribution of virtual red packets business.

2 The Unauthorised Guarantees

2.1 *The Company's risk exposure from provision of guarantee*

The Forensic Accountant has taken steps to understand the Company's risk exposure from the provision of guarantee, and taking into account the relevant information available, the Forensic Accountant noted that, save for Zhangzhou Kaixing, there was no evidence that the Company or any of its subsidiaries were involved in the provision of guarantee without proper authorisation.

2.2 *Zhangzhou Kaixing's risk exposure from provision of guarantee*

Based on documents provided by the Company, Zhangzhou Kaixing had entered into the Unauthorised Guarantees in favour of the following seven banks (the "**Banks**"): (i) the Longhai Branch of Agricultural Bank of China Limited ("**ABC**"); (ii) the Xiamen Branch of China CITIC Bank Corporation Limited ("**CITIC**"); (iii) the Zhangzhou Branch of China Everbright Bank Company Limited ("**Everbright**"); (iv) the Zhangzhou Branch of Bank of China Limited ("**BOC**"); (v) the Zhangzhou Branch of Bank of Communications Co., Ltd. ("**BCOM**"); (vi) ICBC; and (vii) RCBXM (Gaoqi). Further, Zhangzhou Kaixing had guaranteed the repayment obligations of the following three companies under the Unauthorised Guarantees: (i) Fujian Greenfresh; (ii) the ICBC Borrower; and (iii) the ZK Borrower.

The Forensic Accountant noted that save for the Banks, there was no evidence of the existence of provision of guarantee made by Zhangzhou Kaixing without proper authorisation involving other banks.

2.3 *The ABC Guarantee*

Zhangzhou Kaixing entered into the ABC Guarantee with ABC pursuant to which Zhangzhou Kaixing agreed to provide guarantee in favour of ABC for the due performance of the repayment obligations of Fujian Greenfresh to ABC with a maximum guaranteed amount of RMB16 million.

The Forensic Accountant noted that Zhangzhou Kaixing was the judgment debtor in respect of four litigation proceedings in the PRC relating to the ABC Guarantee. According to the relevant judgment(s), the three enforcement notices dated 22 February 2021 and the enforcement notice dated 2 March 2021 issued by the relevant court in respect of all the said litigation proceedings, Zhangzhou Kaixing was demanded to bear joint and several liability under the ABC Guarantee in the aggregate amount of RMB16 million as a result of Fujian Greenfresh's default on its payment obligations under the relevant loan agreement(s).

The Forensic Accountant further noted that the ABC Guarantee bears the signature of the Wrongdoing Director. The Wrongdoing Director was a Director at the time and had since resigned as a Director. The Company had engaged a PRC law firm (the “**PRC Legal Advisor**”), to take legal action against the Wrongdoing Director in respect of the ABC Guarantee.

2.4 *The CITIC Guarantee*

Zhangzhou Kaixing entered into the CITIC Guarantee with CITIC pursuant to which Zhangzhou Kaixing agreed to provide guarantee in favour of CITIC for the due performance of the repayment obligations of Fujian Greenfresh to CITIC under the CITIC First Loan Agreement, the CITIC Second Loan Agreement and the CITIC Third Loan Agreement.

The Forensic Accountant noted that Zhangzhou Kaixing was the judgment debtor in respect of one litigation proceeding in the PRC relating to the CITIC Guarantee. According to the relevant judgment and enforcement notice dated 22 March 2021 issued by the relevant court, Zhangzhou Kaixing was demanded to bear joint and several liability under the CITIC Guarantee of approximately RMB12.3 million as a result of Fujian Greenfresh’s default on its payment obligations under the CITIC First Loan Agreement, the CITIC Second Loan Agreement and the CITIC Third Loan Agreement.

The Forensic Accountant further noted that the CITIC Guarantee bears the signature of the Wrongdoing Director. The Company had engaged the PRC Legal Advisor to take legal action against the Wrongdoing Director in respect of the CITIC Guarantee.

2.5 *The Everbright Guarantee*

Zhangzhou Kaixing entered into the Everbright Guarantee with Everbright pursuant to which Zhangzhou Kaixing agreed to provide guarantee in favour of Everbright for the due performance of the repayment obligations of Fujian Greenfresh to Everbright under the Everbright Loan Agreement.

The Forensic Accountant noted that Zhangzhou Kaixing was the judgment debtor in respect of one litigation proceeding in the PRC relating to the Everbright Guarantee. According to the relevant judgment and enforcement notice dated 19 May 2021 issued by the relevant court, Zhangzhou Kaixing was demanded to bear joint and several liability under the Everbright Guarantee of approximately RMB20.9 million as a result of Fujian Greenfresh’s default on its payment obligations under the Everbright Loan Agreement.

The Forensic Accountant further noted that the Everbright Guarantee bears the signature of the Wrongdoing Director. The Company had engaged the PRC Legal Advisor to take legal action against the Wrongdoing Director in respect of the Everbright Guarantee.

2.6 *The BOC Guarantee*

Zhangzhou Kaixing entered into the BOC Guarantee with BOC pursuant to which Zhangzhou Kaixing agreed to provide guarantee in favour of BOC for the due performance of the repayment obligations of Fujian Greenfresh to BOC under the BOC Line of Credit Agreement.

The Forensic Accountant noted that Zhangzhou Kaixing was the judgment debtor in respect of one litigation proceeding in the PRC relating to the BOC Guarantee. According to the relevant judgment and enforcement notice dated 3 June 2021 issued by the relevant court, Zhangzhou Kaixing was demanded to bear joint and several liability under the BOC Guarantee of approximately RMB51.9 million as a result of Fujian Greenfresh's default on its payment obligations under the BOC Line of Credit Agreement.

The Forensic Accountant further noted that the BOC Guarantee bears the signature of the Wrongdoing Director. The Company had engaged the PRC Legal Advisor to take legal action against the Wrongdoing Director in respect of the BOC Guarantee.

2.7 *The BCOM Guarantee*

Zhangzhou Kaixing entered into the BCOM Guarantee with BCOM pursuant to which Zhangzhou Kaixing agreed to provide guarantee in favour of BCOM for the due performance of the repayment obligations of Fujian Greenfresh to BCOM under the BCOM First Opening Bank Acceptance Bill Agreement, BCOM Second Opening Bank Acceptance Bill Agreement, the BCOM First Loan Agreement and the BCOM Second Loan Agreement.

The Forensic Accountant noted that Zhangzhou Kaixing was the judgment debtor in respect of two litigation proceedings in the PRC relating to the BCOM Guarantee. According to the relevant judgment and enforcement notice dated 29 May 2021 issued by the relevant court in respect of one of the said litigation proceedings, Zhangzhou Kaixing was demanded to bear joint and several liability under the BCOM Guarantee of approximately RMB14.8 million as a result of Fujian Greenfresh's default on its payment obligations under the BCOM First Loan Agreement and the BCOM Second Loan Agreement. As at the date of this announcement, the other litigation proceeding relating to the BCOM Guarantee is still ongoing.

The Forensic Accountant further noted that the BCOM Guarantee bears the signature of the Wrongdoing Director. The Company had engaged the PRC Legal Advisor to take legal action against the Wrongdoing Director in respect of the BCOM Guarantee.

2.8 *The ICBC Guarantee*

Zhangzhou Kaixing entered into the ICBC Guarantee with ICBC pursuant to which Zhangzhou Kaixing agreed to provide guarantee in favour of ICBC for the due performance of the repayment obligations of the ICBC Borrower with a maximum guaranteed amount of RMB20 million.

The Forensic Accountant noted that Zhangzhou Kaixing was the judgment debtor in respect of one litigation proceeding in the PRC relating to the ICBC Guarantee. According to the relevant judgment and enforcement notice dated 16 March 2021 issued by the relevant court, Zhangzhou Kaixing was demanded to bear joint and several liability under the ICBC Guarantee of approximately RMB17.3 million as a result of the ICBC Borrower's default on its payment obligations under the relevant loan agreement(s).

The Forensic Accountant further noted that the ICBC Guarantee bears the signature of the Wrongdoing Director. The Company had engaged the PRC Legal Advisor to take legal action against the Wrongdoing Director in respect of the ICBC Guarantee.

2.9 *The RCBXM (Gaoqi) Guarantee*

Zhangzhou Kaixing entered into the RCBXM (Gaoqi) Guarantee with RCBXM (Gaoqi), pursuant to which Zhangzhou Kaixing agreed to provide guarantee in favour of RCBXM (Gaoqi) for the due performance of the repayment obligations of the ZK Borrower with a maximum guaranteed amount of RMB20 million.

The Forensic Accountant noted that Zhangzhou Kaixing was the debtor in respect of one arbitration proceeding in the PRC relating to the RCBXM (Gaoqi) Guarantee. According to the arbitration award made by the Xiamen Arbitration Commission, Zhangzhou Kaixing was demanded to bear joint and several liability under the RCBXM (Gaoqi) Guarantee of approximately RMB19.8 million as a result of the ZK Borrower's default on its payment obligations under the RCBXM (Gaoqi) Credit Facility Agreement (2020).

The Forensic Accountant further noted that RCBXM (Gaoqi) Guarantee bears the signature of Chen Xiaoyan signed on behalf of the Wrongdoing Director. Chen Xiaoyan is believed to be a friend of the Wrongdoing Director. The Company had engaged the PRC Legal Advisor to take legal action against the Wrongdoing Director in respect of the RCBXM (Gaoqi) Guarantee.

3 The Unauthorised Loan

During the investigation of the Cross Guarantee Arrangement, the Board noted that Zhangzhou Kaixing (without notice to and the proper approval of the Board and/or the Company) had entered into the Loan Agreement dated 2 November 2020 with the ZK Borrower pursuant to which Zhangzhou Kaixing agreed to grant to the ZK Borrower a loan of RMB40 million.

Based on the relevant payment notices, the Forensic Accountant noted that, on 2 November 2020, the relevant staff from the finance department had prepared three payment notices, with the approval column bearing the signature of another former Director (the “**Second Wrongdoing Director**”), in the amount of RMB20 million, RMB10 million and RMB10 million respectively.

The Company had engaged the PRC Legal Advisor to take legal action against the Wrongdoing Director and the Second Wrongdoing Director (the “**Wrongdoing Directors**”) in respect of the Unauthorised Loan.

4 Other Major Findings

4.1 Potential Losses Incurred by the Company

Based on the relevant legal documents relating to the Unauthorised Guarantees (including but not limited to judgements and enforcement notices issued by the courts), the Forensic Accountant has estimated that the potential losses incurred by the Company as result of the Unauthorised Guarantees will amount to approximately RMB153 million (as to approximately RMB17.3 million owing to ICBC under the ICBC Guarantee, RMB12.3 million owing to CITIC under the CITIC Guarantee, RMB16.0 million owing to ABC under the ABC Guarantee, RMB51.9 million owing to BOC under the BOC Guarantee, RMB14.8 million owing to BCOM under the BCOM Guarantee, RMB20.9 million owing to Everbright under the Everbright Guarantee and RMB19.8 million owing to RCBXM (Gaoqi) under the RCBXM (Gaoqi) Guarantee). Considering the potential losses arising from the Unauthorised Loan in the amount of RMB40 million, the total potential losses incurred by the Company as a result of the Unauthorised Guarantees and Loan is estimated to be approximately RMB193 million.

4.2 *Principal Responsible Persons*

With regard to the principal responsible persons for the Unauthorised Guarantees and Loan, the Forensic Accountant has considered the following: (i) the Unauthorised Guarantees and Loan took place between 17 January 2018 and 21 October 2020 involving one company, namely Zhangzhou Kaixing; (ii) the Wrongdoing Director was the legal representative of Zhangzhou Kaixing and one of the Directors at the material time; (iii) the Wrongdoing Director signed all of the relevant documents relating to the Unauthorised Guarantees, save for the RCBXM (Gaoqi) Guarantee signed by Chen Xiaoyan on behalf of the Wrongdoing Director, and it is understood that he was responsible for keeping custody of the company seal of Zhangzhou Kaixing; and (iv) the Second Wrongdoing Director approved and signed the relevant documents relating to the Unauthorised Loan and was one of the Directors at the time. It appears that the principal responsible persons for the Unauthorised Guarantees and Loan are the Wrongdoing Directors.

4.3 *Relationships among Fujian Greenfresh, the ICBC Borrower and the ZK Borrower*

The Forensic Accountant noted that:

- (i) an individual (“**Mr. A**”), being a director of a company (“**Company A**”) that is currently in liquidation and whose shares are listed on the Stock Exchange, is the legal representative, the chairman of the board of directors and the general manager of each of Fujian Greenfresh, the ICBC Borrower and the ZK Borrower; and
- (ii) (a) Mr. A is the sole shareholder of the ZK Borrower; (b) Fujian Greenfresh is indirectly wholly-owned by Company A; and (c) the ICBC Borrower is owned as to 75% by 龍海凱悅食品有限公司 (Longhai Kaiyue Food Co., Ltd*) (“**Longhai Kaiyue**”) and 25% by 英國 S•H 貿易 (私人) 有限公司 (UK S•H Trading (Private) Co., Ltd*). Longhai Kaiyue in turn is owned as to 65% by an individual (“**Mr. B**”), being the former director of Company A, and 35% by 鄭阿福 (Zheng Afu*).

It appeared to the Forensic Accountant that (i) Fujian Greenfresh, the ICBC Borrower and the ZK Borrower are related parties; and (ii) Mr. A and Mr. B are the actual controllers of Fujian Greenfresh, the ICBC Borrower and the ZK Borrower.

4.4 *Relationship between the current management of the Company and Company A, Mr. A or Mr. B*

The Forensic Accountant noted that a former Director of the Company was a former independent non-executive director of Company A. Save as disclosed above, the Forensic Accountant did not notice any connection or relationship between (i) the current management of the Company; and (ii) Company A, Mr. A or Mr. B.

D. VIEWS OF THE BOARD AND THE INTERNAL CONTROL COMMITTEE

The Board and the Internal Control Committee have reviewed the contents of the Investigation Report. In principle, the Board and the Internal Control Committee agree with the factual findings made by the Forensic Accountant as documented in the Investigation Report and consider that the Investigation Report has adequately addressed the issues involved in relation to the Unauthorised Guarantees and Loan. In particular, the Board and the Internal Control Committee noted from the Investigation Report that (i) save for the Unauthorised Guarantees and Loan, no other material financial assistance made by the Group without proper authorisation was identified by the Forensic Accountant; and (ii) save for the Wrongdoing Directors who had already resigned as Directors, there was no evidence that any of the current management of the Company were involved in the Unauthorised Guarantees and Loan and/or had any relationship or connection with Company A, Mr. A or Mr. B. Therefore, the Board and the Internal Control Committee considered that there is no reasonable regulatory concern about management integrity, and/or the integrity of any persons with substantial influence over the Company's management and operations, which will pose a risk to investors and damage market confidence.

Having considered the findings of the Forensic Investigation Report, the Board and the Internal Control Committee noted that the total potential losses incurred by the Company as a result of the Unauthorised Guarantees and Loan is estimated to be approximately RMB193 million. Further, the principal responsible persons for the Unauthorised Guarantees and Loan are the Wrongdoing Directors, taking into account the following: (i) the Unauthorised Guarantees and Loan took place between 17 January 2018 and 21 October 2020 and involved one company, namely Zhangzhou Kaixing; (ii) the Wrongdoing Director was the legal representative of Zhangzhou Kaixing and one of the Directors at the material time; (iii) the Wrongdoing Director signed all of the relevant documents relating to the Unauthorised Guarantees, save for the RCBXM (Gaoqi) Guarantee signed by Chen Xiaoyan on behalf of the Wrongdoing Director, and it is understood that he was responsible for keeping custody of the company seal of Zhangzhou Kaixing; and (iv) the Second Wrongdoing Director approved and signed the relevant documents relating to the Unauthorised Loan and was one of the Directors at the material time.

In view of the above, the Board and the Internal Control Committee considered that the Wrongdoing Directors have failed to discharge their fiduciary duties as directors during their tenure as Directors. In particular, the Wrongdoing Directors have failed, among others, (i) to act honestly and in good faith in the overall interests of the Company; and/or (ii) to exercise reasonable care, skill and diligence. Accordingly, the Board and the Internal Control Committee are of the view that the Wrongdoing Directors should be responsible for the losses incurred by the Group in respect of the Unauthorised Guarantees and Loan due to their dereliction of duty and the Company should take legal actions against the Wrongdoing Directors. As at the date of this announcement, the Company has engaged the PRC Legal Advisor to take legal actions against the Wrongdoing Directors in respect of the Unauthorised Guarantees and Loan and the said legal proceedings are ongoing. Further announcement(s) will be made by the Company as and when appropriate.

Further, the Company has engaged a new independent internal control consultant to review the internal control procedures of the Group and provide recommendations to enhance the internal control of the Group. Upon completion of the internal control review, it is expected that the deficiencies in the internal control system of the Group will be rectified and the Company will have in place adequate internal control systems to meet the obligations under the GEM Listing Rules.

E. REMEDIAL MEASURES

In order to avoid recurrence of such incidents in the future, the following remedial measures have been or will be taken by the Group:

- (i) the Company has established the Internal Control Committee on 19 January 2021 as disclosed in the announcement of the Company dated 10 March 2021;
- (ii) the Company has engaged a new independent internal control consultant to, among other things, review the internal control procedures of the Company and provide recommendations to enhance the internal control of the Company;
- (iii) the Company has engaged the PRC Legal Advisor to take legal action against the Wrongdoing Directors in respect of the Unauthorised Guarantees and the Unauthorised Loan;
- (iv) a checklist of major compliance obligations under the GEM Listing Rules, which include the requirements for notifiable transactions under Chapter 19 of the GEM Listing Rules, was circulated to the Directors in January 2021 to remind the Directors of the compliance obligations under the GEM Listing Rules; and
- (v) further trainings will be provided to the Directors and senior management staff of the Group in relation to compliance obligations of the Company under the GEM Listing Rules, including provisions of the GEM Listing Rules regarding notifiable transactions.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 1 April 2021 and will continue to be suspended until further notice. Conditions of the resumption of trading have been set out in the Company's announcement dated 16 June 2021 and 30 June 2021.

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

By order of the Board
S&S Intervalue China Limited
Cheng Jun
Chairman and Chief Executive Officer

Hong Kong, 12 January 2022

As at the date of this announcement, the executive Directors are Mr. Cheng Jun (Chairman), Mr. Guan Min, and Mr. Wang Kun; the non-executive Director is Mr. Hu Lixiang; and the independent non-executive Directors are Mr. Shum Shing Kei, Mr. Chan Ka Leung Kevin and Mr. Wong Wah.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at www.kx-machine.com.

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