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MANFUL KINGDOM LIMITED
萬豐興業有限公司

(Incorporated in Hong Kong with limited liability)



Loto Interactive Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Exchange Stock Code: 8198)

JOINT ANNOUNCEMENT

- (I) CLOSE OF THE MANDATORY UNCONDITIONAL CASH OFFERS BY
LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF MANFUL KINGDOM LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF AND TO CANCEL ALL OUTSTANDING
SHARE OPTIONS OF LOTO INTERACTIVE LIMITED (OTHER THAN THOSE
ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY MANFUL
KINGDOM LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT);**
- (II) RESULTS OF THE OFFERS;**
- (III) SETTLEMENT OF THE OFFERS;**
- (IV) SHAREHOLDING STRUCTURE;**
- (V) PUBLIC FLOAT;**
- (VI) CHANGE OF DIRECTORS;**
- (VII) CHANGE OF CHAIRMAN OF THE BOARD;**
- (VIII) CHANGE IN COMPOSITION OF BOARD COMMITTEES;**
- (IX) CHANGE OF CHIEF EXECUTIVE OFFICER;**
- AUTHORISED REPRESENTATIVE AND COMPLIANCE OFFICER;**
- (X) RESIGNATION OF CHIEF FINANCIAL OFFICER;**
- AND**
- (XI) CHANGE OF TELEPHONE AND FACSIMILE NUMBERS**

Financial adviser to Manful Kingdom Limited



Financial adviser to the Company



Independent Financial Adviser to the Independent Board Committee



Reference is made to, among others, the Composite Document jointly issued by the Offeror and the Company dated 19 August 2022 in relation to the Offers. Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

(I) CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 9 September 2022. The Offers were not revised or extended by the Offeror.

(II) RESULTS OF THE OFFERS

As at 4:00 p.m. on Friday, 9 September 2022, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) valid acceptances in respect of a total of 142,540 Offer Shares under the Share Offer, representing approximately 0.03% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 180,000 Share Options under the Option Offer (which comprised the valid acceptances in respect of 150,000 Share Options with the exercise price of HK\$0.26 per Share, 30,000 Share Options with the exercise price of HK\$1.10 per Share and nil Share Options with the exercise price of HK\$2.00 per Share).

(III) SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable in respect of the Offer Shares tendered under the Share Offer have been despatched, or will be despatched to the accepting Offer Shareholders by ordinary post at their own risk as soon as possible, and remittances in respect of the cash consideration payable for the Share Options tendered under the Option Offer have been despatched, or will be despatched to the accepting Offer Optionholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar (in respect of the Share Offer) or the Company (in respect of the Option Offer) of the duly completed Forms of Acceptance and all requisite documents to render the acceptance under the Offers complete and valid in accordance with the Takeovers Code.

The latest date for posting of the remittances in respect of valid acceptances received under the Offers is Wednesday, 21 September 2022.

(IV) SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after Completion but prior to the making of the Offers, the Offeror Concert Party Group was in aggregate interested in a total of 294,833,200 Shares, representing approximately 53.76% of the then total issued share capital of the Company.

Immediately after the close of the Offers, taking into account the valid acceptances in respect of a total of 142,540 Offer Shares under the Share Offer, the Offeror Concert Party Group was in aggregate interested in a total of 294,975,740 Shares, representing approximately 53.79% of the total issued share capital of the Company as at the date of this joint announcement.

Save for and except the aforesaid, none of the members of the Offeror Concert Party Group had (i) held, controlled or directed any Shares or rights over the Shares immediately before the commencement of the Offer Period; (ii) acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares during the Offer Period; or (iii) borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structures of the Company (i) immediately after Completion and prior to the making of the Offers; and (ii) immediately after the close of the Offers and as at the date of this joint announcement:

Shareholders	Immediately after Completion and prior to the making of the Offers		Immediately after the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% (approximate)</i>	<i>Number of Shares</i>	<i>% (approximate)</i>
Offeror Concert Party Group				
– Offeror	279,673,200	51.00	279,815,740	51.03
– Ms. Mak Lam (<i>Note 1</i>)	15,160,000	2.76	15,160,000	2.76
Sub-total	294,833,200	53.76	294,975,740	53.79
Vendor and its concert parties				
– Vendor (<i>Note 5</i>)	48,195,605	8.79	48,195,605	8.79
– Ms. Zhang Jing (<i>Note 2 and Note 6</i>)	137,200	0.03	137,200	0.03
– Mr. Yan Hao (<i>Note 2</i>)	–	–	–	–
– Mr. Yang Xianfeng (<i>Note 2</i>)	–	–	–	–
– Mr. Law Man San Vincent (<i>Note 3 and Note 5</i>)	184,000	0.03	184,000	0.03
– Mr. Yu Bo (<i>Note 3 and Note 6</i>)	8,000	0.00	8,000	0.00
– Mr. Yuan Qiang (<i>Note 3</i>)	–	–	–	–
Sub-total	48,524,805	8.85	48,524,805	8.85

Shareholders	Immediately after Completion and prior to the making of the Offers		Immediately after the close of the Offers and as at the date of this joint announcement	
	Number of Shares	% (approximate)	Number of Shares	% (approximate)
Other Directors				
– Mr. Lin Sen (<i>Note 4</i>)	–	–	–	–
– Mr. Huang Jian (<i>Note 4</i>)	–	–	–	–
Public Shareholders	<u>205,020,817</u>	<u>37.39</u>	<u>204,878,277</u>	<u>37.36</u>
Total	<u>548,378,822</u>	<u>100.00</u>	<u>548,378,822</u>	<u>100.00</u>

Notes:

- Ms. Mak Lam, being the sole director and a controlling shareholder of the Offeror interested in 55% shareholding interests thereof (of which, 25% is held by Ms. Mak Lam on trust as a nominee for Mr. Li Hongbin), is a party acting in concert with the Offeror.
- Given that Ms. Zhang Jing and Ms. Huang Lilan, who were respectively the non-executive Director and the executive Director immediately prior to the close of the Offers, hold positions in the Vendor and Mr. Yan Hao was an executive Director immediately prior to the close of the Offers who has a close working relationship with the aforesaid persons, they are presumed to be parties acting in concert with the Vendor.
- Given that Mr. Yang Xianfeng is the chief executive officer of the Vendor, Mr. Law Man San Vincent is an executive director of the Vendor, Mr. Yu Bo is the chairman of the board of directors of the Vendor and Mr. Yuan Qiang is the chief financial officer of the Vendor, each of Mr. Yang Xianfeng, Mr. Law Man San Vincent, Mr. Yu Bo and Mr. Yuan Qiang is a party acting in concert with the Vendor.
- Each of Mr. Lin Sen and Mr. Huang Jian was an independent non-executive Director immediately prior to the close of the Offers.
- Considering that each of the Vendor and Mr. Law Man San Vincent holds less than 10% of the total issued Shares immediately after the close of the Offers and therefore does not fall under the categories of substantial shareholders under Rule 11.23 of the GEM Listing Rules which would be disregarded by the Stock Exchange as a member of “the public”, Shares held by each of the Vendor and Mr. Law Man San Vincent shall become part of the public float of the Company under the definition of the GEM Listing Rules.
- Following the close of the Offers and as at the date of this joint announcement, each of Ms. Zhang Jing and Mr. Yu Bo remains as a director of certain subsidiaries of the Company and hence, Shares held by each of Ms. Zhang Jing and Mr. Yu Bo shall not be counted towards the public float of the Company under the definition of the GEM Listing Rules.
- Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

(V) PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offers and as at the date of this joint announcement, assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed in full, a total of 253,257,882 Shares, representing approximately 46.18% of the entire issued share capital of the Company, are held by the public (as defined in the GEM Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 11.23 (7) of the GEM Listing Rules.

(VI) CHANGE OF DIRECTORS

Resignation of Directors

The Board announces that, with effect immediately following the close of the Offers on 9 September 2022:

- (i) Mr. Yan Hao has resigned as an executive Director;
- (ii) Ms. Huang Lilan has resigned as an executive Director;
- (iii) Ms. Zhang Jing has resigned as a non-executive Director;
- (iv) Mr. Yang Xianfeng has resigned as a non-executive Director;
- (v) Dr. Lu Haitian has resigned as an independent non-executive Director;
- (vi) Mr. Lin Sen has resigned as an independent non-executive Director; and
- (vii) Mr. Huang Jian has resigned as an independent non-executive Director.

The resignation of each of the above resigning Directors (collectively, the “**Resigning Directors**”) was due to the change in control of the Company. Each of the Resigning Directors has confirmed that he/she has no disagreement with the Board and there are no matters relating to his/her resignation set out herein that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take this opportunity to express its gratitude and appreciation to the Resigning Directors for their valuable contributions to the Company during their tenure of services.

Appointment of Directors

The Board is pleased to announce that, with effect from 9 September 2022 following the close of the Offers, each of Mr. Chu, Howard Ho Hwa (“**Mr. Chu**”), Mr. Tong, I Tony (“**Mr. Tong**”) and Mr. Sun Yuqiang (“**Mr. Sun**”) has been appointed as an independent non-executive Director.

The biographies of the new Directors are set out below:

Mr. Chu, Howard Ho Hwa (朱賀華)

Mr. Chu, aged 58, graduated from University of Rochester in the United States of America with a bachelor’s degree in electrical engineering in 1986 and Columbia University in the United States of America with a master’s degree in business administration in 1990. Mr. Chu has approximately 30 years of business experience and more than 10 years of experience in corporate governance. Currently, Mr. Chu is a partner of Go Capital Limited who takes lead in the overseas investment projects of the fund and is responsible for, among others, the due-diligence and the processing of the legal documents of the projects.

Mr. Chu had held various positions including but not limited to, the head of Hong Kong origination of ABN AMRO Asia Corporate Finance Ltd., the corporate finance director of HSBC Markets (Asia) Limited, the consultant of Shanghai Century Acquisition Corporation, the chief executive officer of mReferral Corporation (HK) Limited, the assistant to chairman of United Energy Group Limited (stock code: 467.HK), the chief financial officer of China Smart Electric Group Limited and the chief financial officer of Trony Solar Holdings Company Limited (stock code: 2468.HK; delisted).

From June 2016 up to and including the date of this joint announcement, Mr. Chu has been an independent non-executive director of BOE Varitronix Limited (stock code: 710.HK). From June 2019 up to and including the date of this joint announcement, Mr. Chu has been an independent non-executive director of Guolian Securities Co., Ltd. (stock code: 1456.HK). Prior to that, Mr. Chu was an independent non-executive director of each of Directel Holdings Limited (stock code: 8337.HK), China Kingsone Mining Holdings Limited (stock code: 1380.HK) and Weichai Power Co., Ltd. (stock code: 2338.HK).

Mr. Chu has entered into a letter of appointment with the Company for an initial term of one year commencing on 9 September 2022, which shall be automatically renewed and extended for a consecutive term of another year, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the articles of association of the Company, unless and until terminated by either Mr. Chu or the Company giving to the other party not less than one month's prior notice in writing or payment by the Company in lieu of notice to determine the same. Mr. Chu shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of the association of the Company. Mr. Chu is entitled to a director's fee of HK\$100,000 per annum which was recommended by the remuneration committee of the Board (the "**Remuneration Committee**") and determined by the Board with reference to his duties and responsibilities as well as his qualifications, experience and the prevailing marketing conditions and a discretionary bonus as may be determined by the Board at its sole and absolute discretion.

Save as disclosed above, Mr. Chu confirms that as at the date of this joint announcement, he (i) has not held any other major appointments and qualifications or directorships in the last three years before his appointment date in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas; (ii) is not interested in any Shares within the meaning of Part XV of the SFO; (iii) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (each as respectively defined in the GEM Listing Rules); and (iv) does not hold any other positions with the Company or other members of the Group.

Mr. Chu has confirmed that he has met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, there are no other matters relating to the appointment of Mr. Chu that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Tong, I Tony (唐儀)

Mr. Tong, aged 54, graduated from the University of Minnesota in the United States of America with a bachelor's degree in mechanical engineering in 1992. Mr. Tong has more than 20 years of experience in the information technology field and approximately eight years in corporate governance. Mr. Tong is the co-chairman of Hong Kong Blockchain Association.

Mr. Tong served as an adjunct professor in the Institute of Technology at the University of Minnesota in the United States of America in 1999. From December 2019 to September 2020, Mr. Tong was an independent non-executive director of Yi Hua Holdings Limited (stock code: 2213.HK; delisted). Prior to that, Mr. Tong was an independent non-executive director of each of China Investment and Finance Group Limited (stock code: 1226.HK) and Sinofortune Financial Holdings Limited (stock code: 8123.HK).

Mr. Tong has entered into a letter of appointment with the Company for an initial term of one year commencing on 9 September 2022, which shall be automatically renewed and extended for a consecutive term of another year, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the articles of association of the Company, unless and until terminated by either Mr. Tong or the Company giving to the other party not less than one month's prior notice in writing or payment by the Company in lieu of notice to determine the same. Mr. Tong shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of the association of the Company. Mr. Tong is entitled to a director's fee of HK\$100,000 per annum which was recommended by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities as well as his qualifications, experience and the prevailing marketing conditions and a discretionary bonus as may be determined by the Board at its sole and absolute discretion.

Save as disclosed above, Mr. Tong confirms that as at the date of this joint announcement, he (i) has not held any other major appointments and qualifications or directorships in the last three years before his appointment date in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas; (ii) is not interested in any Shares within the meaning of Part XV of the SFO; (iii) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (each as respectively defined in the GEM Listing Rules); and (iv) does not hold any other positions with the Company or other members of the Group.

Mr. Tong has confirmed that he has met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, there are no other matters relating to the appointment of Mr. Tong that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Sun Yuqiang (孫宇強)

Mr. Sun, aged 54, graduated from Sun Yat-Sen University (中山大學) in the PRC with a bachelor's degree in auditing in 1989. Mr. Sun has over 20 years of experience in auditing field. Mr. Sun is a certified public accountant and a qualified lawyer in the PRC. Mr. Sun worked at the commissioner's office of the National Audit Office of the PRC in Guangzhou. From 2002 up to and including the date of this joint announcement, Mr. Sun has been working as a certified public accountant at 廣東數誠會計師事務所有限公司 (Guangdong Shucheng Certified Public Accountants Co., Ltd.*).

Mr. Sun has entered into a letter of appointment with the Company for an initial term of one year commencing on 9 September 2022, which shall be automatically renewed and extended for a consecutive term of another year, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the articles of association of the Company, unless and until terminated by either Mr. Sun or the Company giving to the other party not less than one month's prior notice in writing or payment by the Company in lieu of notice to determine the same. Mr. Sun shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of the association of the Company. Mr. Sun is entitled to a director's fee of HK\$100,000 per annum which was recommended by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities as well as his qualifications, experience and the prevailing marketing condition and a discretionary bonus as may be determined by the Board at its sole and absolute discretion.

Save as disclosed above, Mr. Sun confirms that as at the date of this joint announcement, he (i) has not held any other major appointments and qualifications or directorships in the last three years before his appointment date in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas; (ii) is not interested in any Shares within the meaning of Part XV of the SFO; (iii) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (each as respectively defined in the GEM Listing Rules); and (iv) does not hold any other positions with the Company or other members of the Group.

Mr. Sun has confirmed that he has met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, there are no other matters relating to the appointment of Mr. Sun that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to take this opportunity to extend its warmest welcome to each of the new Directors set out above on their appointments.

Rule 17.104 of the GEM Listing Rules

Pursuant to Rule 17.104 of the GEM Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the resignation of Ms. Zhang Jing as a non-executive Director and the resignation of Ms. Huang Lilan as an executive Director, the Company does not have a Director of a different gender, and hence the Company has failed to meet the requirements under Rule 17.104 of the GEM Listing Rules.

The Board will make its best endeavors to identify suitable candidate for appointment as a Director within three months from the effective date of the resignations of Ms. Zhang Jing and Ms. Huang Lilan in order to ensure compliance by the Company with the requirements under Rule 17.104 of the GEM Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

(VII) CHANGE OF CHAIRMAN OF THE BOARD

The Board further announces that, with effect immediately following the close of the Offers on 9 September 2022:

- (i) Ms. Zhang Jing has resigned as the chairman of the Board; and
- (ii) Mr. Li Hongbin, an executive Director, has been appointed as the chairman of the Board.

(VIII) CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that, with effect immediately following the close of the Offers on 9 September 2022, each of the audit committee (the “**Audit Committee**”), Remuneration Committee and nomination committee (the “**Nomination Committee**”) of the Board has been reconstituted as follows:

Audit Committee

- (i) Mr. Lin Sen has resigned as the chairman of the Audit Committee, and each of Mr. Yang Xianfeng and Dr. Lu Haitian has resigned as a member of the Audit Committee; and
- (ii) Mr. Sun has been appointed as the chairman of the Audit Committee, and each of Mr. Chu and Mr. Tong has been appointed as a member of the Audit Committee.

Remuneration Committee

- (i) Mr. Huang Jian has resigned as the chairman of the Remuneration Committee, and each of Mr. Yang Xianfeng and Mr. Lin Sen has resigned as a member of the Remuneration Committee; and
- (ii) Mr. Chu has been appointed as the chairman of the Remuneration Committee, and each of Mr. Tong and Mr. Sun has been appointed as a member of the Remuneration Committee.

Nomination Committee

- (i) Ms. Zhang Jing has resigned as the chairman of the Nomination Committee, and each of Dr. Lu Haitian and Mr. Huang Jian has resigned as a member of the Nomination Committee; and
- (ii) Mr. Li Hongbin, an executive Director and the chairman of the Board, has been appointed as the chairman of the Nomination Committee, and each of Mr. Chu, Mr. Tong and Mr. Sun has been appointed as a member of the Nomination Committee.

(IX) CHANGE OF CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE AND COMPLIANCE OFFICER

The Board further announces that, with effect immediately following the close of the Offers on 9 September 2022:

- (i) Mr. Yan Hao has (a) resigned as the chief executive officer of the Company; (b) ceased to act as an authorised representative of the Company as required under Rule 5.24 of the GEM Listing Rules; and (c) ceased to act as the compliance officer of the Company as required under Rule 5.19 of the GEM Listing Rules; and
- (ii) Mr. Huang Yibin, an executive Director, has been appointed as (a) the chief executive officer of the Company; (b) an authorised representative of the Company as required under Rule 5.24 of the GEM Listing Rules; and (c) the compliance officer of the Company as required under Rule 5.19 of the GEM Listing Rules.

Mr. Yan Hao has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation set out above that need to be brought to the attention of the Shareholders and the Stock Exchange.

(X) RESIGNATION OF CHIEF FINANCIAL OFFICER

The Board further announces that, with effect immediately following the close of the Offers on 9 September 2022, Ms. Huang Lilan has resigned as the chief financial officer of the Company.

Ms. Huang Lilan has confirmed that she has no disagreement with the Board and there are no matters relating to her resignation set out above that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board confirms that the day-to-day operations of the Group will not be affected by the resignation of Ms. Huang Lilan. The Group is in the process of identifying a new chief financial officer. Further announcement(s) will be made by the Company as and when appropriate.

(XI) CHANGE OF TELEPHONE AND FACSIMILE NUMBERS

The telephone number and the facsimile number of the Company have been changed to (852) 3611 8566 and (852) 3956 9293, respectively, with effect from 9 September 2022.

By order of the board of
Manful Kingdom Limited
Mak Lam
Director

By order of the Board of
Loto Interactive Limited
Huang Yibin
Chief Executive Officer and
Executive Director

Hong Kong, 9 September 2022

As at the date of this joint announcement, the executive Directors are Mr. Li Hongbin (chairman) and Mr. Huang Yibin (chief executive officer); and the independent non-executive Directors are Mr. Chu, Howard Ho Hwa, Mr. Tong, I Tony and Mr. Sun Yuqiang (collectively, the “New Directors”).

This joint announcement includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The New Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror or any of its associates or parties acting in concert with it, the Vendor or any of its associates or parties acting in concert with it, or the Resigning Directors), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror or the Resigning Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Ms. Mak Lam.

The sole director of the Offeror and Mr. Fu Jiepin jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group, the Vendor or any of its associates or parties acting in concert with it, the New Directors or the Resigning Directors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the New Directors or the Resigning Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

The Resigning Directors, being Ms. Zhang Jing, Mr. Yan Hao, Ms. Huang Lilan, Mr. Yang Xianfeng, Dr. Lu Haitian, Mr. Lin Sen and Mr. Huang Jian, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror or any of its associates or parties acting in concert with it, or the New Directors), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror or the New Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company’s website at www.lotoie.com.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.

* *The English translation of Chinese names or words in this joint announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*