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Data King Limited

(Incorporated in the British Virgin Islands with limited liability)

神州數字

China Binary New Fintech Group 神州數字新金融科技集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8255)

JOINT ANNOUNCEMENT

DESPATCH OF THE SCHEME DOCUMENT RELATING TO

(1) THE PROPOSAL FOR THE PRIVATISATION OF CHINA BINARY NEW FINTECH GROUP

BY DATA KING LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS; AND

(2) PROPOSED WITHDRAWAL OF LISTING

Joint financial advisers to the Offeror



FOSUN HANI
复星恒利

Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

References are made to (i) the announcement jointly issued by Data King Limited (the “**Offeror**”) and China Binary New Fintech Group (the “**Company**”) dated 31 August 2022 (the “**Joint Announcement**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act of the Cayman Islands; (ii) the announcement jointly issued by the Offeror and the Company dated 20 September 2022 in relation to delay in despatch of the Scheme Document to a date on or before Friday, 14 October 2022; and (iii) the scheme document jointly issued by the Company and the Offeror dated 14 October 2022 in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the EGM to be held on Monday, 7 November 2022 and the related proxy forms will be despatched to the Shareholders on Friday, 14 October 2022.

The Scheme Document contains, among other things, further details of the Scheme, the Proposal, the expected timetable, the explanatory memorandum of the Scheme as required under the rules of the Grand Court, general information regarding the Company and the Offeror, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, a notice of the Court Meeting and a notice of the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises the independent non-executive Directors, namely Mr. YANG Haoran, Mr. HOU Dong and Mr. HE Qinghua, has been established by the Board to make a recommendation to the Disinterested Shareholders in respect of the Proposal and the Scheme.

Titan Financial Services Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme.

The Independent Financial Adviser has stated that it considers the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and it advises the Independent Board Committee to advise the Disinterested Shareholders to vote in favour of the relevant resolutions to approve the Scheme at the Court Meeting and the EGM.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are

concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Scheme and the Proposal as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at 9 a.m. (Hong Kong/Beijing time) and 10 a.m. (Hong Kong/Beijing time) (or, if later, as soon as practicable after the conclusion or adjournment of the Court Meeting), respectively, at Room 17, 3/F, Kuntai Hotel, No. 2 Qiyang Road, Wangjing, Chaoyang District, Beijing, the People's Republic of China on Monday, 7 November 2022.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications).

Immediately following the conclusion of the Court Meeting, the EGM will be held for the purpose of considering and, if thought fit, passing, among others, (i) a special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares as a result of the Scheme; and (ii) an ordinary resolution to immediately thereafter increase the number of Shares in the issued share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, to be allotted and issued to the Offeror.

Notices of the Court Meeting and the EGM are contained in the Scheme Document and are available on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.shenzhoufu.com) (together with the relevant proxy forms).

An announcement will be issued by the Company and the Offeror in relation to the results of the Court Meeting and the EGM by no later than 7:00 p.m. on Monday, 7 November 2022.

If all the resolutions are passed at the Court Meeting and the EGM, the Company and the Offeror will make further announcement(s) of the results of the hearing of the petition seeking the sanction of the Scheme and confirmation of the issued share capital reduction from the Grand Court (and, if the Scheme is sanctioned by the Grand Court, the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares on GEM of the Stock Exchange).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Disinterested Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 2 November 2022 to Monday, 7 November 2022 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and/or the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, before 4:30 p.m. on Tuesday, 1 November 2022. This book closure period is not for determining entitlements under the Scheme.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to conditions being fulfilled or waived, as applicable. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror, the Company and Lego and Fosun Hani as the joint financial advisers to the Offeror may agree or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will lapse.

Assuming that the Conditions are satisfied or waived (as applicable), it is expected that the Scheme will become effective on or around Thursday, 1 December 2022 (Cayman Islands time).

The Company has applied to the Stock Exchange for the withdrawal of listing of the Shares on GEM of the Stock Exchange subject to the Scheme becoming effective. The listing of the Shares is expected to be withdrawn from GEM of the Stock Exchange with effect from 4:00 p.m. on Monday, 5 December 2022.

Further announcement(s) on any changes regarding the timetable of the Scheme will be made as and when necessary.

EXPECTED TIMETABLE

Shareholders should note that the expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the expected timetable below.

Event	Date
Despatch of the Scheme Document	Friday, 14 October 2022
Latest time for lodging transfers of Shares in order to become entitled to vote at the Court Meeting and the EGM	4:30 p.m. on Tuesday, 1 November 2022
Register of members of the Company in respect of the Shares closed for determining the entitlement of Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM (<i>Note 1</i>).....	From Wednesday, 2 November 2022 to Monday, 7 November 2022 (both days inclusive)
Latest time for lodging the pink form of proxy in respect of the Court Meeting (<i>Note 2</i>).....	9:00 a.m. on Saturday, 5 November 2022
Latest time for lodging the white form of proxy in respect of the EGM (<i>Note 2</i>)	10:00 a.m. on Saturday, 5 November 2022
Meeting Record Date.....	Monday, 7 November 2022
Court Meeting (<i>Note 3</i>)	9:00 a.m. on Monday, 7 November 2022
EGM (<i>Note 3</i>).....	10:00 a.m. on Monday, 7 November 2022
Announcement of the results of the Court Meeting and the EGM	no later than 7:00 p.m. on Monday, 7 November 2022

Expected latest time of trading in the Shares on GEM of the Stock Exchange.....	4:10 p.m. on Wednesday, 9 November 2022
Latest time for lodging transfers of Shares in order to qualify for the entitlements under the Scheme	4:30 p.m. on Tuesday, 22 November 2022
Register of members of the Company in respect of the Shares closed for determining entitlements to qualify under the Scheme (<i>Note 4</i>).....	From Wednesday, 23 November 2022 onwards
Court hearing of the petition to sanction the Scheme and to confirm the issued share capital reduction	Thursday, 24 November 2022 (Cayman Islands time)
Announcement of: (i) the result of the court hearing; (ii) the expected Effective Date; and (iii) the expected date of withdrawal of listing of the Shares from GEM of the Stock Exchange.....	Before 8:30 a.m. on Friday, 25 November 2022
Scheme Record Date	Thursday, 1 December 2022 (Cayman Islands time)
Effective Date (<i>Note 5</i>).....	Thursday, 1 December 2022 (Cayman Islands time)
Announcement of: (i) the Effective Date; and (ii) the withdrawal of listing of the Shares from GEM of the Stock Exchange	Before 8:30 a.m. on Friday, 2 December 2022
Expected withdrawal of listing of the Shares from GEM of the Stock Exchange becomes effective (<i>Note 6</i>)	4:00 p.m. on Monday, 5 December 2022
Latest time to despatch cheques for cash entitlements under the Scheme (<i>Note 7</i>).....	on or before on Monday, 12 December 2022

Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

1. The register of members of the Company will be closed during such period for the purposes of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this book closure period is not for determining entitlements under the Scheme.
2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged with the Share Registrar at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than the respective times and dates stated above. The **pink** form of proxy for use at the Court Meeting or any adjournment hereof and the **white** form of proxy for use at the EGM or any adjournment hereof must be lodged no later than the time and date stated above in order for them to be valid except that the form of proxy for use at the Court Meeting may be handed to the chairman of the Court Meeting (who shall have absolute discretion whether or not to accept it) at the Court Meeting. The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder or Shareholder from attending and voting in person at the relevant meeting or any adjournment thereof if he/she/it so wishes. In the event that the Scheme Shareholder or Shareholder attends and votes at the relevant meeting or any adjournment thereof after having lodged his/her/its form of proxy, the returned form of proxy shall be deemed to have been revoked.
3. Please see the notice of the Court Meeting set out in Appendix IV to the Scheme Document and the notice of the EGM set out in Appendix V to the Scheme Document.
4. The register of members of the Company will be closed from such date and on such date for the purpose of determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme.
5. The Scheme shall become effective upon all the Conditions set out in the paragraph headed “5. Conditions of the Proposal and the Scheme” in the Explanatory Memorandum having been fulfilled or (to the extent permitted) waived (as the case may be). The Offeror and the Company have applied to the Executive for, and the Executive has granted a waiver from strict compliance with Rule 15.7 of the Takeovers Code.
6. If all the Conditions are fulfilled (or waived as applicable), the Offeror will implement the Proposal to cancel and extinguish the Scheme Shares and the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares from GEM of the Stock Exchange in accordance with Rule 9.23(2) of the GEM Listing Rules.
7. Cheques for the cash entitlements to the Scheme Shareholders will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company on the Scheme Record Date on or before Monday, 12 December 2022.

All references to times and dates are references to Hong Kong times and dates (which are equivalent to Beijing times and dates), except as otherwise specified. For reference only, Cayman Islands time is 13 hours behind Hong Kong time as at the date of this announcement.

WARNING

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the board of
Data King Limited
SUN Jiangtao
Director

By Order of the board of
China Binary New Fintech Group
SUN Jiangtao
Executive Director

Hong Kong, 14 October 2022

As at the date of this joint announcement, the sole director of the Offeror is Mr. SUN Jiangtao.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors (other than himself)) 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 statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises one executive Director, namely, Mr. SUN Jiangtao and three independent non-executive Directors, namely, Mr. HOU Dong, Mr. HE Qinghua and Mr. YANG Haoran.

This joint announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 joint 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 herein or this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, Mr. Sun and any party acting in concert with either of them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) 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 statement in this joint announcement misleading.

This joint announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Announcements" page for at least 7 days from the day of its posting and on the Company's website at www.shen Zhoufu.com.