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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

**(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;
(2) PROPOSED WITHDRAWAL OF LISTING; AND
(3) RESULTS OF THE COURT MEETING AND THE EGM**

Joint financial advisers to the Offeror



FOSUN HANI
复星恒利

Independent Financial Adviser to the Independent Board Committee



RESULTS OF THE COURT MEETING AND THE EGM

The Court Meeting

On Monday, 7 November 2022, the resolution to approve the Scheme was approved by the Disinterested Shareholders at the Court Meeting.

The EGM

On Monday, 7 November 2022, (i) the 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) the ordinary resolution to, immediately thereafter restore the number of the issued Shares in the issued share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares by an application of the reserve created a result of the aforesaid 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, were approved by the Shareholders at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Wednesday, 23 November 2022 onwards. No transfer of Shares will be effected on or after such day.

INTRODUCTION

References are made to (i) the scheme document dated 14 October 2022 jointly issued by China Binary New Fintech Group (the “**Company**”) and Data King Limited (the “**Offeror**”) in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”); (ii) the notice of Court Meeting dated 14 October 2022; and (iii) the notice of the EGM dated 14 October 2022. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at Room 17, 3/F, Kuntai Hotel, No. 2 Qiyang Road, Wangjing, Chaoyang District, Beijing, the People’s Republic of China at 9:00 a.m. on Monday, 7 November 2022 for the purpose of considering and, if thought fit, passing the resolution to approve the Scheme (with or without modification).

In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (a) the Scheme (by way of poll) is approved by at least 75% in value of the Disinterested Scheme Shares held by the Disinterested Shareholders that are cast either in person or by proxy at the Court Meeting; and
- (b) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by way of proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Disinterested Scheme Shares held by all the Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Number of votes cast in person or by proxy (%)		
	Total	FOR the Scheme	AGAINST the Scheme
Number of Disinterested Scheme Shares voted by the Disinterested Shareholders in person or by proxy at the Court Meeting (<i>Note 1</i>)	81,981,200 (100%)	81,891,200 (99.89%)	90,000 (0.11%)
Approximate percentage of the number of votes cast by the Disinterested Shareholders against the Scheme (being 90,000 Disinterested Scheme Shares) over the number of votes attaching to all the Disinterested Scheme Shares held by all the Disinterested Shareholders (being 192,105,200 Disinterested Scheme Shares) (<i>Note 1</i>)			0.05%

Note:

1. The percentage figures are rounded to two decimal places.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (i) the total number of Shares in issue was 480,000,000 Shares;
- (ii) the total number of Scheme Shares was 218,960,000 Shares, representing approximately 45.62% of the issued share capital of the Company; and
- (iii) the total number of Disinterested Scheme Shares held by the Disinterested Shareholders entitled to be voted at the Court Meeting in respect of the Scheme was 192,105,200 Shares, representing approximate 40.02% of the issued share capital of the Company.

As at the date of the Court Meeting, the Offeror and its concert parties held 287,894,800 Shares, representing approximately 59.98% of the issued share capital of the Company as at the date of the Court Meeting. The Shares held by the Offeror (amounted to 261,040,000 Shares, representing approximately 54.38% of the issued share capital of the Company) did not form part of the Scheme Shares. The Shares held by the Offeror and its concert parties do not constitute the Disinterested Scheme Shares and have not been voted at the Court Meeting.

Save as disclosed above, no Scheme Shareholder was required to abstain from voting on the Scheme at the Court Meeting in accordance with the Takeovers Code or the GEM Listing Rules (including Rule 17.47A of the GEM Listing Rules); nor did any Scheme Shareholder indicate in the Scheme Document any intention to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Boardroom Share Registrars (HK) Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at Room 17, 3/F, Kuntai Hotel, No. 2 Qiyang Road, Wangjing, Chaoyang District, Beijing, the People's Republic of China at 10:00 a.m. on Monday, 7 November 2022 for the purpose of considering and, if thought fit, approving the resolutions as set out in the notice of the EGM dated 14 October 2022.

The poll results in respect of the special resolution and ordinary resolution proposed at the EGM were as follows:

	Number of votes cast in person or by proxy (%)		
	Total	For	Against
		<i>(Note 2)</i>	<i>(Note 2)</i>
Special Resolution			
To consider and approve, amongst others, the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares <i>(Note 1)</i>	369,906,000 (100%) (representing approximately 77.06% of the total number of Shares in issue)	369,786,000 (99.97%)	120,000 (0.03%)
Ordinary Resolution			
To consider and approve, amongst others, the restoration of the number of the issued Shares in the issued share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares <i>(Note 1)</i>	369,930,000 (100%) (representing approximately 77.07% of the total number of Shares in issue)	369,810,000 (99.97%)	120,000 (0.03%)

Notes:

1. The percentage figures are rounded to two decimal places.
2. The full text of the resolution is set out in the notice of EGM, which is included in the Scheme Document.

Accordingly,

- (i) the 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 was duly passed by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM; and
- (ii) the ordinary resolution to, immediately thereafter restore the number of the issued Shares in the issued share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares by an application of the reserve created as a result of the aforesaid 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, was duly passed by more than 50% of the votes cast by Shareholders present and voting (either in person or by proxy) at the EGM.

The total number of Shares entitling the holders to attend and vote for or against the special resolution and the ordinary resolution either in person or by proxy at the EGM was 480,000,000 Shares, representing 100% of the issued share capital of the Company as at the date of the EGM. No Shareholder was required to abstain from voting on either the special or ordinary resolutions in accordance with the Takeovers Code or the GEM Listing Rules (including Rule 17.47A of the GEM Listing Rules); nor did any person indicate in the Scheme Document any intention to vote against or to abstain from voting the resolutions at the EGM.

Boardroom Share Registrars (HK) Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the EGM.

The attendance record of the Directors at the Court Meeting and the EGM was as follows:

- The executive Director, Mr. Sun Jiangtao and the independent non-executive Director, Mr. Hou Dong attended the Court Meeting and the EGM in person.
- The independent non-executive Director, Mr. He Qinghua attended the Court Meeting and the EGM by online conference.
- Due to other business arrangement, the independent non-executive Director, Mr. Yang Haoran did not attend the Court Meeting and the EGM.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal remains subject to, and the Scheme will become effective and binding on the Company and all the Scheme Shareholders upon, the fulfilment or waiver (as applicable) of the Conditions as set out in the section headed "5. Conditions of the Proposal and the Scheme" in the Explanatory Statement in the Scheme Document. As at the date of this joint announcement, Conditions (a) and (b) have been fulfilled.

Subject to all of the Conditions being fulfilled, or as applicable, waived, the Scheme will become effective on the Effective Date, which is expected to be Thursday, 1 December 2022.

CLOSURE OF THE REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Wednesday, 23 November 2022 onwards.

In order to qualify for entitlements under the Scheme, the Scheme Shareholders should ensure that all forms of transfer of the relevant Scheme Shares accompanied by the relevant Share certificate are lodged with the Share Registrar for registration by no later than 4:30 p.m. on Tuesday, 22 November 2022.

Upon closure of register, no transfer of Shares will be effected.

PROPOSED WITHDRAWAL OF THE LISTING OF SHARES ON GEM OF THE STOCK EXCHANGE

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); and the listing of the Shares on GEM of the Stock Exchange will be withdrawn with effect from 4:00 p.m. on Monday, 5 December 2022.

Further announcements will be made jointly by the Company and the Offeror in relation to the results of the Court hearing of the petition to sanction the Scheme, the Effective Date and the date of the withdrawal of listing on GEM of the Stock Exchange.

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
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 1</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 (*Note 2*)..... 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 (*Note 3*) 4:00 p.m. on Monday,
5 December 2022

Latest time to despatch cheques for cash entitlements
under the Scheme (*Note 4*)..... on or before on Monday,
12 December 2022

Notes:

1. The register of members of the Company will be closed as from such date and on such date for the purpose of determining the Scheme Shareholders who are qualified for entitlement under the Scheme.
2. When all the Conditions are satisfied or waived (as applicable), a copy of the order of the Grand Court sanctioning the Scheme will be delivered to the Registrar of Companies in the Cayman Islands for registration pursuant to Section 86(3) of the Companies Act, at which point it shall become effective and binding on the Offeror, the Company and all Scheme Shareholders. The Effective Date would be earlier than the date of announcement of the Effective Date and the withdrawal of listing of the Shares on GEM of the Stock Exchange due to the timing difference between Hong Kong and the Cayman Islands.
3. If all the Conditions are fulfilled (or waived as applicable), the Offeror will implement the Proposal to cancel and extinguish the Scheme Shares. The Company has applied 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. The Stock Exchange has confirmed that the withdrawal of listing of the Shares from GEM of the Stock Exchange will be effective from 4:00 p.m. on Monday, 5 December 2022, subject to the Scheme becoming effective.
4. 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, except as otherwise specified. For reference only, Cayman Islands time is 13 hours behind Hong Kong time as at the date of this joint announcement.

GENERAL

As at 31 August 2022 (being the commencement date of the offer period) (within the meaning of the Takeovers Code), the total number of Shares held by the Offeror and its concert parties was 287,894,800 Shares, representing approximately 59.98% of the issued share capital of the Company.

As at the date of this joint announcement, the total number of Shares held by the Offeror and its concert parties was 287,894,800 Shares, representing approximately 59.98% of the issued share capital of the Company.

None of the Offeror and its concert parties had acquired or agreed to acquire any Shares or any convertible securities, options or derivatives in respect of the Shares since 31 August 2022 up to the date of this joint announcement.

As at the date of this joint announcement, none of the Offeror and its concert parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 7 November 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.hkexnew.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.shenzhoufu.hk.