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Dafeng Port (HK) Development Limited

(Incorporated in Hong Kong with limited liability)

Dafeng Port Heshun Technology Company Limited

大豐港和順科技股份有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 8310)

JOINT ANNOUNCEMENT

- (1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFER BY HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED FOR AND ON BEHALF OF DAFENG PORT (HK) DEVELOPMENT LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN DAFENG PORT HESHUN TECHNOLOGY COMPANY LIMITED (OTHER THAN THOSE OWNED AND/OR AGREED TO BE ACQUIRED BY DAFENG PORT (HK) DEVELOPMENT LIMITED AND PARTIES ACTING IN CONCERT WITH IT);**
- (2) RESULTS OF THE SHARE OFFER;**
- (3) PUBLIC FLOAT OF THE COMPANY;**
- (4) CHANGE OF DIRECTORS AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER; AND**
- (5) APPOINTMENT OF DEPUTY CHIEF EXECUTIVE OFFICERS**

Financial adviser to Dafeng Port (HK) Development Limited



Independent Financial Adviser to the Independent Board Committee of Dafeng Port Heshun Technology Company Limited

ALTUS CAPITAL LIMITED

Reference is made to the composite document dated 28 February 2025 (the “**Composite Document**”) jointly published by Dafeng Port (HK) Development Limited (the “**Offeror**”) and Dafeng Port Heshun Technology Company Limited (the “**Company**”) in relation to, among others, the unconditional mandatory cash offer by Huatai Financial Holdings (Hong Kong) Limited for and on behalf of the Offeror to acquire all the issued Shares in the Company, other than the Shares that are owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it. Capitalized terms used herein shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

CLOSE OF THE SHARE OFFER

The Offeror and the Company jointly announce that the Share Offer closed at 4:00 p.m. on Friday, 21 March 2025 and was not revised or extended by the Offeror.

RESULTS OF THE SHARE OFFER

At 4:00 p.m. on Friday, 21 March 2025, being the latest time and date for acceptance of the Share Offer as set out in the Composite Document, the Offeror has received valid acceptances in respect of a total of 314,815,000 Offer Shares under the Share Offer, representing approximately 24.44% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE SHARE OFFER

Based on the valid acceptances in respect of 314,815,000 Offer Shares under the Share Offer at the Offer Price of HK\$0.4800 per Offer Share, the total consideration of the Share Offer is HK\$151,111,200.

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer has been, or will be (as the case may be) posted by ordinary post at their own risk to the Offer Shareholders who have accepted the Share Offer, as soon as possible, but in any event no later than seven (7) Business Days following the date of receipt of a duly completed and signed Form of Acceptance and Transfer together with all of the relevant document(s) by the Registrar to render such acceptance under the Share Offer complete, valid and in compliance with the Takeovers Code.

The latest date for posting remittances for the amount due in respect of valid acceptances received under the Share Offer is Tuesday, 1 April 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the Company has a total of 1,288,000,000 Shares in issue.

Immediately before the commencement of the Offer Period, (i) the Offeror was the single largest shareholder of the Target Company holding 60% of all issued shares of the Target Company; and (ii) the Target Company held 740,040,000 issued Shares, representing approximately 57.46% of all issued Shares.

Taking into account the valid acceptances in respect of 314,815,000 Offer Shares under the Share Offer (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received), immediately upon the close of the Share Offer, the Offeror and the Offeror Concert Parties would hold an aggregate of 1,054,855,000 Shares, representing approximately 81.90% of the total number of issued Shares as at the date of this joint announcement and immediately after the close of the Share Offer.

Save as disclosed above, the Offeror and the Offeror Concert Parties (i) did not hold, own, control or have direction over any Shares or rights over the Shares immediately before the commencement of the Offer Period; (ii) had not acquired or agreed to acquire any Shares or any rights over the Shares during the Offer Period; and (iii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company from the commencement of the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before the commencement of the Offer Period; and (ii) immediately upon the close of the Share Offer (assuming the completion of the registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received) and as at the date of this joint announcement:

	Immediately before the commencement of the Offer Period		Immediately upon the close of the Share Offer (assuming the completion of the registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
The Offeror and the Offeror Concert Parties				
- Offeror	—	—	314,815,000	24.44
- Offeror Concert Parties	740,040,000	57.46	740,040,000	57.46
Public Shareholders	<u>547,960,000</u>	<u>42.54</u>	<u>233,145,000</u>	<u>18.10</u>
Total	<u><u>1,288,000,000</u></u>	<u><u>100.00</u></u>	<u><u>1,288,000,000</u></u>	<u><u>100.00</u></u>

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Share Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 233,145,000 Shares, representing approximately 18.10% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the GEM Listing Rules).

Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25.0% as set out under Rule 11.23(7) of the GEM Listing Rules is not satisfied.

The sole director of the Offeror and the new Directors to be appointed to the Board have jointly and severally undertaken to the Stock Exchange to take appropriate steps, including but not limited to, engaging a placing agent for the possible placement of new Shares and/or existing Shares and/or possible disposal on the open market such number of Shares to independent third parties, to restore the minimum public float requirement of not less than 25.0% as soon as possible following the close of the Share Offer.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules to restore the minimum percentage of the Shares to public hands on or before 20 June 2025. The waiver has been granted by the Stock Exchange on 19 March 2025. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

CHANGE OF DIRECTORS AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Resignation of Non-Executive Directors

As disclosed in the section headed “Proposed change of the Board composition” in the letter from the Board in the Composite Document, the resignation of Mr. Ji Longtao and Mr. Yang Yuexia as non-executive Directors will take effect immediately after the publication of this joint announcement on 21 March 2025. The resignation of Mr. Ji Longtao and Mr. Yang Yuexia was due to change in control of the Company after completion of the sale and purchase of the Sale Shares pursuant to the Agreement.

Further, Mr. Zhang Shukai has also tendered his resignation as a non-executive Director with effect from the publication of this joint announcement on 21 March 2025 due to adjustment of the Group’s strategic deployment.

Each of the resigned Directors has confirmed that he has no disagreement with the Board and that there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange in respect of their respective resignation.

Appointment of Executive Director and Chief Executive Officer

The Board hereby announces that, with effect immediately after the publication of this joint announcement on 21 March 2025, Mr. Ji Yaosheng (“**Mr. Ji**”) has been appointed as an executive Director and the chief executive officer of the Company.

The biographical details of Mr. Ji are set out below:

Mr. Ji Yaosheng (“**Mr. Ji**”), aged 30, has been the secretary of the Communist Party of China of the Company since September 2024. Mr. Ji has extensive experience in the field of finance. Mr. Ji worked as an account manager assistant in Jiangsu Financial Leasing Co., Ltd.* (江蘇金融租賃股份有限公司) from May 2019 to March 2022. He has been a deputy minister of finance department, a deputy minister of investment and finance department in Jiangsu Yancheng from April 2022 to October 2023. He was an executive director and a general manager of Yangang Jurong Commercial Factoring (Shanghai) Co., Ltd.* (鹽港聚融商業保理(上海)有限公司) and a general manager of Yangang Financial Leasing (Beijing) Co., Ltd.* (鹽港融資租賃(北京)有限責任公司) from March 2023 to March 2025. He was a deputy general manager of Jiangsu Yancheng Port Asset Management Co., Ltd.* (江蘇鹽城港資產管理有限公司) from October 2023 to September 2024. Mr. Ji graduated from the Nanjing University of Science and Technology with a bachelor’s degree in Finance in 2017 and the University of Southampton in the United Kingdom with a master degree in Finance and Economics in 2018.

Mr. Ji has entered into a service contract with the Company as an executive Director and chief executive officer. Pursuant to the service contract entered into by Mr. Ji, he is entitled to a remuneration of RMB35,000 per month and a discretionary bonus. The remuneration was with reference to Mr. Ji’s duties and responsibilities as well as remuneration benchmarks in the industry and the prevailing market conditions and is subject to the Board’s review (under the recommendation of the Remuneration Committee). Save as disclosed, Mr. Ji has no other benefits and emoluments entitlement from the Group. It is proposed that Mr. Ji will be appointed for a term of three years commencing from the date of his appointment, unless terminated by either party by not less than three months’ written notice prior to the expiry of the term. His appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Ji (i) does not have, or is not deemed to have any interests in the Shares or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not hold any other positions in the Company or its subsidiaries; (iii) does not have any relationship with any Directors, senior management, substantial shareholder(s) or controlling shareholder(s) of the Company; (iv) has neither held any directorships of any listed companies nor any other positions of the Company and its subsidiaries in the past three years; and (v) has no other major appointment or professional qualification.

Save as disclosed above, there is no other information concerning the appointment of Mr. Ji required to be disclosed pursuant to Rules 17.50(2) (h) to (v) of the GEM Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

APPOINTMENT OF DEPUTY CHIEF EXECUTIVE OFFICERS

The Board hereby announces that, with effect immediately after the publication of this joint announcement on 21 March 2025, Mr. Yang Meng (“**Mr. Yang**”) and Mr. Zhou Dezhi (“**Mr. Zhou**”) have been appointed as deputy chief executive officers of the Company.

The biographical details of Mr. Yang are set out below:

Mr. Yang, aged 40, has over 16 years of experience in management. Mr. Yang served as various managerial roles in several entities, including Jiangsu Huasheng Gas Co., Ltd.* (江蘇華盛氣體有限公司), Jiangsu Changjiang Bank* (江蘇長江銀行) and China Bohai Bank Co., Ltd., between the years from 2008 to 2020. Mr. Yang was the assistant director of the investment and financing department of Jiangsu Yancheng from July 2020 to July 2021. He was then the assistant to general manager of Jiangsu Yancheng Port International Port Co., Ltd.* (江蘇鹽城港國際陸港有限公司) from July 2021 to March 2022 and the assistant to general manager and manager of legal and risk management department of Jiangsu Yancheng Port Sheyang Port Development Group Co., Ltd.* (江蘇鹽城港射陽港開發集團有限公司) from March 2022 to June 2022. Mr. Yang was the deputy general manager of the Offeror from July 2022 to August 2023. He was the assistant to general manager of Jiangsu Yancheng Port Asset Management Co., Ltd.* (江蘇鹽城港資產管理有限公司) from August 2023 to March 2024 and the deputy general manager of the Jiangsu Huanghai Port City Industrial Co., Ltd.* (江蘇黃海港城實業有限公司) from November 2023 to August 2024. He was the deputy general manager of Jiangsu Yancheng Port Asset Management Co., Ltd.* (江蘇鹽城港資產管理有限公司) from March 2024 to August 2024. Mr. Yang obtained his bachelor’s degree in law from Nanjing Army Command College of the Chinese People’s Liberation Army* (中國人民解放軍南京陸軍指揮學院) in 2008.

The biographical details of Mr. Zhou are set out below:

Mr. Zhou, aged 33, has over 10 years of experience in the field of finance. He worked in Jiangsu Dafeng Rural Commercial Bank Co., Ltd.* (江蘇大豐農村商業銀行) from July 2013 to June 2015 and Jiangsu Yancheng Rural Commercial Bank Co., Ltd.* (江蘇鹽城農村商業銀行) from July 2015 to September 2022. He has served in the financing service center of investment and financing department of Jiangsu Yancheng since September 2022. Mr. Zhou graduated from Yancheng Teachers University majoring in ideological and political education (teacher education) in 2013.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Ji, Mr. Yang and Mr. Zhou in their new roles.

By order of the board of director of
**Dafeng Port (HK)
Development Limited**
Yang Meng
Director

By order of the Board
**Dafeng Port Heshun Technology
Company Limited**
Zhao Liang
Chairman

Hong Kong, 21 March 2025

As at the date of this joint announcement (up to the publication of this joint announcement), the Board comprises Mr. Zhao Liang as executive Director, Mr. Ji Longtao, Mr. Yang Yue Xia and Mr. Zhang Shukai as non-executive Directors and Mr. Lau Hon Kee, Mr. Yu Xugang and Ms. Hui Alice as independent non-executive Directors.

As at the date of this joint announcement (immediately after the publication of this joint announcement), the Board comprises Mr. Zhao Liang and Mr. Ji Yaosheng as executive Directors and Mr. Lau Hon Kee, Mr. Yu Xugang and Ms. Hui Alice as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by the Directors in this joint announcement 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 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 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 document misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Yang Meng. The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the 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 statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of Jiangsu Yancheng, the ultimate parent company of the Offeror are Mr. Zhang Zuzhen, Mr. Yang Chenglou, Mr. Cai Boliang, Mr. Zheng Youkuan, Mr. Zhou Zhengxiong, Mr. Lu Shuai and Ms. Liu Chunyan. The directors of Jiangsu Yancheng jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the 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 statement in this joint announcement misleading.

This joint announcement will remain on the GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least seven days from the date of its posting and on the Company’s website at <http://dfport.com.hk>.

** For identification purposes only*