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OKC HOLDINGS CORPORATION

(Incorporated in the Cayman Islands with limited liability)

LEAP Holdings Group Limited

前進控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1499)

JOINT ANNOUNCEMENT

**(I) ACQUISITION OF SHARES IN
LEAP HOLDINGS GROUP LIMITED
BY OKC HOLDINGS CORPORATION**

AND

(II) MANDATORY UNCONDITIONAL CASH OFFER BY



**FOR AND ON BEHALF OF
OKC HOLDINGS CORPORATION
TO ACQUIRE ALL THE ISSUED SHARES OF
LEAP HOLDINGS GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY
OKC HOLDINGS CORPORATION
AND PARTIES ACTING IN CONCERT WITH IT)
AND
(III) RESUMPTION OF TRADING**

**Financial Adviser to
OKC HOLDINGS CORPORATION**

VEDA | CAPITAL
智略資本

THE SALE AND PURCHASE AGREEMENT (AS AMENDED BY AN AMENDMENT AGREEMENT DATED 14 JANUARY 2019)

The Board was informed by the Vendor (being the Controlling Shareholder immediately prior to Completion) that, on 10 January 2019, the Offeror (as purchaser), the Vendor (as vendor) and Mr. Wong (as warrantor) entered into the Sale and Purchase Agreement pursuant to which the Offeror has agreed to purchase and the Vendor has agreed to sell the 3,182,790,001 Sale Shares, representing approximately 60.49% of the entire issued share capital of the Company as at the date of this joint announcement, for the Consideration of HK\$483,890,536 (being approximately HK\$0.1520 per Sale Share).

Completion of the Acquisition took place on 14 January 2019.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Vendor owned a total of 3,182,790,001 Shares, representing approximately 60.49% of the entire issued share capital of the Company and the Offeror and parties acting in concert with the Offeror (excluding the Vendor) did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities of the Company.

Immediately after Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with the Offeror are interested in a total of 3,182,790,001 Shares, representing approximately 60.49% of the entire issued share capital of the Company and the Vendor and Mr. Wong do not hold nor are interested in any Shares. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

As at the date of this joint announcement, the Company has 5,262,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other types of equity interest and has not entered into any agreement for the issue of such options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible into Shares as at the date of this joint announcement.

Get Nice Securities, on behalf of the Offeror, will make the Offer in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.1585 in cash

The Offer Price of HK\$0.1585 per Offer Share is determined on the basis of the maximum Consideration payable by the Offeror per Sale Share under the Sale and Purchase Agreement (which includes the maximum amount of the interest to be accrued on the Balance (as more particularised and defined in the sub-paragraph headed “Consideration for the Sale Shares” below)).

CONFIRMATION OF FINANCIAL RESOURCES OF THE OFFEROR

The Offeror intends to finance and satisfy the consideration payable under the Offer in full by the Offeror’s internal resources.

Veda Capital, the financial adviser to the Offeror, is satisfied that sufficient resources are, and will remain, available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Chan King Chung, Mr. Li Zhouxin, Mr. Lee Man Chiu and Mr. Jiang Guoliang, has been established by the Company to advise the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser to the Independent Board Committee will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Further announcement will be made by the Company as soon as practicable after the appointment of the independent financial adviser.

COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer, together with the Form of Acceptance, to the Shareholders within 21 days after the date of this joint announcement, or such later date as the Executive may approve. It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Accordingly, the Composite Document containing, among other things, (i) the details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance, will be issued and despatched by the Offeror and the Company jointly to the Shareholders in accordance with Rule 8.2 of the Takeovers Code.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 1:00 p.m. on 10 January 2019 pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 24 January 2019.

WARNING

THE DIRECTORS MAKE NO RECOMMENDATION AS TO THE FAIRNESS OR REASONABLENESS OF THE OFFER OR AS TO THE ACCEPTANCE OF THE OFFER IN THIS JOINT ANNOUNCEMENT, AND STRONGLY RECOMMEND THE INDEPENDENT SHAREHOLDERS NOT TO FORM A VIEW ON THE OFFER UNLESS AND UNTIL THEY HAVE RECEIVED AND READ THE COMPOSITE DOCUMENT, INCLUDING THE RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE IN RESPECT OF THE OFFER AND THE LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER TO BE APPOINTED BY THE COMPANY.

SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES AND IF THEY ARE IN ANY DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

THE SALE AND PURCHASE AGREEMENT (AS AMENDED BY AN AMENDMENT AGREEMENT DATED 14 JANUARY 2019)

The Board was informed by the Vendor (being the Controlling Shareholder immediately prior to Completion) that, on 10 January 2019, the Offeror (as purchaser), the Vendor (as vendor) and Mr. Wong (as warrantor) entered into the Sale and Purchase Agreement (as subsequently amended by an amendment agreement dated 14 January 2019 as further described under the sub-paragraph headed “Consideration for the Sale Shares” below) pursuant to which the Offeror has agreed to purchase and the Vendor has agreed to sell the 3,182,790,001 Sale Shares, representing approximately 60.49% of the entire issued share capital of the Company as at the date of this joint announcement, for the Consideration of HK\$483,890,536 (being approximately HK\$0.1520 per Sale Share).

The principal terms of the Sale and Purchase Agreement are set out as follows:

Date

10 January 2019

Parties

- (1) the Vendor: Right Star Investment Development Limited, as vendor
- (2) the Offeror: OKC Holdings Corporation, as purchaser
- (3) the warrantor: Mr. Wong, as warrantor

The Offeror and parties acting in concert with the Offeror (excluding the Vendor) are third parties independent of the Group and its connected persons immediately prior to Completion.

Subject matter

The Vendor has agreed to sell and the Offeror has agreed to purchase a total of 3,182,790,001 Shares, representing approximately 60.49% of the entire issued share capital of the Company as at the date of this joint announcement.

In consideration of the Offeror entering into the Sale and Purchase Agreement with the Vendor, Mr. Wong has agreed to make or give certain representations and warranties and undertakings to the Offeror under the Sale and Purchase Agreement in relation to, among others, the respective capacity and authority of the Vendor and Mr. Wong to execute the Sale and Purchase Agreement, the status of the Sale Shares, the non-existence of litigation and claims in relation the Vendor and Mr. Wong, and compliance with laws in Hong Kong by and information about the Group.

Consideration for the Sale Shares

The Consideration is HK\$483,890,536, being approximately HK\$0.1520 per Sale Share, and is being settled as follows:

- (1) HK\$75,000,000 was paid on the date of the Sale and Purchase Agreement as deposit and part payment of the Consideration (the “**First Installment**”); and
- (2) HK\$408,890,536, being the remaining balance of the Consideration (the “**Balance**”), will be settled within one (1) year from the date of Completion in one (1) or more installment(s) as the Offeror in its sole discretion elects.

The parties to the Sale and Purchase Agreement further agree that any outstanding portion of the Balance shall bear a simple interest rate of 5% per annum (inclusive of the date of payment of such outstanding portion of the Balance) and any or all accrued interests shall be payable in arrears on the date when the final installment of the Balance is paid.

Pursuant to an amendment agreement dated 14 January 2019 to the Sale and Purchase Agreement, paragraph (2) above was amended to the current “...will be settled within one (1) year from the date of Completion...” from “...will be settled within one (1) year (or such longer period as the parties may agree in writing) from the date of Completion...”. Save as amended by this amendment agreement, all other terms and conditions of the Sale and Purchase Agreement shall continue in full force and effect.

The First Installment was paid by the Offeror using its internal financial resources. The Offeror confirmed that there is no borrowed fund in relation to the First Installment.

The Consideration and the abovementioned post-completion payment arrangement of the Balance were determined after arm's length negotiations between the Offeror and the Vendor.

The Board was advised by the Vendor and Mr. Wong that, having considered (i) the Consideration per Sale Share represents a premium of approximately 23.08% to the consideration per Share of approximately HK\$0.1235 paid by the Vendor when it acquired the Shares on 15 September 2017 as announced in the announcement of the Company dated 19 September 2017; (ii) it is uncertain if there may be another potential purchaser who proposes to acquire all of the Sale Shares; and (iii) the total assets of the Offeror as at 30 June 2018 exceed the Consideration, the post-completion payment arrangement of the Balance was acceptable to them.

The Board was further informed by the Vendor that prior to the entering into the Sale and Purchase Agreement, the Vendor had obtained and reviewed the unaudited consolidated financial statements of the Offeror for the six months period ended 30 June 2018. As the total assets of the Offeror as at 30 June 2018 exceed the Consideration, the Vendor was satisfied with the financial ability of the Offeror to pay the Balance and therefore no security was given by the Offeror under the Sale and Purchase Agreement to secure the payment of the Balance.

Due to the post-completion payment arrangement of the Balance given by the Vendor under the Sale and Purchase Agreement, the Vendor, following Completion, is a party acting in concert with the Offeror under the Takeovers Code.

Completion

Pursuant to the Sale and Purchase Agreement, the Completion took place on 14 January 2019.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to the Completion, the Vendor owned a total of 3,182,790,001 Shares, representing approximately 60.49% of the entire issued share capital of the Company and the Offeror and parties acting in concert with the Offeror (excluding the Vendor) did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities of the Company.

Immediately after Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with the Offeror are interested in a total of 3,182,790,001 Shares, representing approximately 60.49% of the entire issued share capital of the Company and the Vendor and Mr. Wong do not hold nor are interested in any Shares. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

As at the date of this joint announcement, the Company has 5,262,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other types of equity interest and has not entered into any agreement for the issue of such options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible into Shares as at the date of this joint announcement.

Get Nice Securities, on behalf of the Offeror and pursuant to the Takeovers Code, will make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.1585 in cash

The Offer Price of HK\$0.1585 per Offer Share is determined on the basis of the maximum Consideration payable by the Offeror per Sale Share under the Sale and Purchase Agreement (which includes the maximum amount of the interest to be accrued on the Balance).

Comparisons of value

The Offer Price of HK\$0.1585 per Offer Share represents:

- (i) a discount of approximately 59.36% to the closing price of HK\$0.3900 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 60.18% to the average of the closing prices of approximately HK\$0.3980 per Share as quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to and including the Last Trading Day;

- (iii) a discount of approximately 56.93% to the average of the closing prices of approximately HK\$0.3680 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 64.45% to the average of the closing prices of approximately HK\$0.4458 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (v) a premium of approximately 136.57% over the audited consolidated net asset value of the Group attributable to the Shareholders of approximately HK\$0.067 per Share as at 30 September 2018, calculated based on the Group's unaudited consolidated total equity value of approximately HK\$351.32 million as at 30 September 2018 and 5,262,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

The highest and the lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day were HK\$0.78 per Share (on 10 July 2018) and HK\$0.26 per Share (on 28 December 2018) respectively.

Value of the Offer

Assuming the Offer is accepted in full and that there is no change in the issued share capital of the Company and excluding the 3,182,790,001 Shares already owned by the Offeror and parties acting in concert with the Offeror as at the date of this joint announcement, the number of Shares subject to the Offer is 2,079,209,999 Shares.

Based on the Offer Price of HK\$0.1585 per Offer Share for 2,079,209,999 Offer Shares, the Offer is valued at approximately HK\$329,554,784.84.

The Offeror has not received any indication or irrevocable commitment from any Independent Shareholder that he/she/it will accept or reject the Offer as at the date of this joint announcement.

Confirmation of financial resources of the Offeror

The Offeror intends to finance the consideration payable under the Offer by the Offeror's internal financial resources.

Veda Capital, the financial adviser to the Offeror, is satisfied that sufficient resources are, and will remain, available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

Effect of accepting the Offer

By validly accepting the Offer, the Independent Shareholders will be deemed to have given warranty that their Offer Shares to be sold to the Offeror are free from all liens, charges and encumbrances, and together with all rights attaching to them including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document.

Acceptance of the Offer will be irrevocable and not be capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event, within seven Business Days of the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

Stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, the Vendor, Get Nice Securities, and their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisors or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders, including those who are not resident in Hong Kong. The availability of the Offer to any Overseas Shareholders may be subject to, or limited by, the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Any acceptance of the Offer by any Overseas Shareholder will be deemed to constitute an additional representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately prior to the Completion; and (ii) as at the date of this joint announcement:

	Immediately prior to Completion		As at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
The Vendor (<i>Note 1</i>)	3,182,790,001	60.49%	–	–
The Offeror and parties acting in concert with the Offeror (excluding the Vendor)	–	–	3,182,790,001	60.49%
Mr. Ren Yunan (“ Mr. Ren ”) (<i>Note 2</i>)	148,810,000	2.82%	148,810,000	2.82%
Thriving Market Limited (<i>Note 3</i>)	614,900,000	11.69%	614,900,000	11.69%
Public Shareholders	<u>1,315,499,999</u>	<u>25.00%</u>	<u>1,315,499,999</u>	<u>25.00%</u>
Total	<u><u>5,262,000,000</u></u>	<u><u>100.00%</u></u>	<u><u>5,262,000,000</u></u>	<u><u>100.00%</u></u>

Notes:

1. Immediately prior to Completion, these Shares were held by the Vendor, which is wholly and beneficially owned by Mr. Wong.
2. Mr. Ren is an executive Director, the chairman and the chief executive officer of the Company.
3. Thriving Market Limited is wholly-owned by Mr. Ren. As such, Mr. Ren is deemed to be interested in the 614,900,000 Shares owned by Thriving Market Limited by virtue of the SFO.

INFORMATION ON THE GROUP

The Group is principally engaged in the provision of foundation works and ancillary services; and construction wastes handling services. During the year ended 31 March 2018, the Group has also made investments in securities business and the money lending business to broaden the Group's investment strategy.

The following table is a summary of the audited consolidated financial information of the Group for the year ended 31 March 2018 and the year ended 31 March 2017 as extracted from the Company's annual report for the year ended 31 March 2018 and interim report of the Company for the six months ended 30 September 2018:

	For the six months ended 30 September 2018 <i>HK\$'000</i> (Unaudited)	For the year ended 31 March 2018 <i>HK\$'000</i> (Audited)	For the year ended 31 March 2017 <i>HK\$'000</i> (Audited)
Revenue	106,849	298,625	353,038
(Loss)/Profit before income tax	(17,758)	31,747	14,033
(Loss)/Profit and total comprehensive (expense)/ income for the period/year attributable to owners of the Company	<u>(17,770)</u>	<u>25,368</u>	<u>8,359</u>
	As at 30 September 2018 <i>HK\$'000</i> (Unaudited)	As at 31 March 2018 <i>HK\$'000</i> (Audited)	As at 31 March 2017 <i>HK\$'000</i> (Audited)
Net asset value	<u>351,321</u>	<u>370,428</u>	<u>345,060</u>

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the Cayman Islands with limited liability in 2015 and principally engaged in investment holding. The Offeror does not have any experience in the Group's business.

Mr. Xu Mingxing controls the Offeror through (i) his wholly-owned company named StarXu Capital Limited (“**StarXu Capital**”) with direct interest in the Offeror of approximately 29.26%; (ii) StarXu Capital with the interest of approximately 24.74% in SKY CHASER HOLDINGS LIMITED (“**SKY CHASER**”), whereas SKY CHASER directly holds approximately 1.45% interest in the Offeror (accordingly, Mr. Xu holds 0.36% indirect interest of the Offeror through SKY CHASER); and (iii) his wholly-owned company named OKEM Services Company Limited (“**OKEM Services**”) with direct interest in the Offeror of approximately 23.06%. Thus, Mr. Xu Mingxing holds an aggregate interest of approximately 52.68% in the Offeror.

StarXu Capital and OKEM Services

StarXu Capital and OKEM Services, both incorporated in British Virgin Islands, are wholly-owned by Mr. Xu Mingxing.

Mr. Xu Mingxing is an entrepreneur with a decade of experience in the blockchain technology, information technology and corporate management. He is currently the founder and the director of the Offeror, which is the parent company of both OKCoin founded in 2012 and OKLink founded in 2015, each of them engages in the business of digital asset trading platform and a blockchain-based money-transfer network respectively. Mr. Xu is also the founding director and the chairman of the China Blockchain Application Research Center. Prior to the founding of the Offeror, Mr. Xu was the Chief Technology Officer of DocIn.com, China’s largest document sharing site with over 100 million users. Before joining DocIn.com, he was a development engineer in Yahoo and Alibaba.

SKY CHASER

SKY CHASER, a company incorporated in British Virgin Islands in 2018, is owned as to (i) approximately 40.76% by China Best OKLink Ltd., a company incorporated in British Virgin Islands in 2017, which is wholly-owned by Mr. Ye Zhen; (ii) approximately 34.50% by Yellow River Investments Limited, a company incorporated in Cayman Islands in 2004, which is wholly-owned by Mr. Shen Guojun, and (iii) approximately 24.74% by StarXu Capital, which is wholly-owned by Mr. Xu Mingxing.

Golden Status Ventures Limited

Golden Status Ventures Limited (“**Golden Status**”), a company incorporated in British Virgin Islands, is owned as to (i) approximately 96.53% by Ceyuan Ventures III, L.P., whose general partner is Ceyuan Ventures Management III, LLC (“**Ceyuan Ventures**”) which is wholly-owned by Mr. Feng Bo; and (ii) approximately 3.47% by Ceyuan Ventures Advisors Fund III, LLC. Ceyuan Ventures Advisors Fund III, LLC together with Ceyuan Ventures III, L.P. (collectively, the “**Ceyuan Fund III**”), both being shareholders of Golden Status, are both managed by Mr. Feng Bo. Ceyuan Ventures III, L.P. is an exempted limited partnership incorporated in Cayman Islands. Ceyuan Ventures Management III, LLC and Ceyuan Ventures Advisors Fund III, LLC are exempted companies incorporated in Cayman Islands. Ceyuan Fund III established Golden Status for investment of projects in relation to digital asset trading platforms. Ceyuan Fund III was established in June 2011 and mainly invests in high technology projects in China.

Mr. Feng Bo has served on board of directors of the Offeror since 2015. He is currently a founding partner and managing partner of Ceyuan Ventures, a venture capital company, which he co-founded in 2004. Prior to that, he was a partner of Chengwei Ventures, a venture capital fund, from 1999 to 2004. Mr. Feng also served as the chief representative of ChinaVest, a merchant bank, from 1997 to 1999 and vice president of Robertson, Stephens & Company, an investment banking firm, from 1994 to 1997. Mr. Feng previously served on the board of directors of LightInTheBox Holding Co., Ltd. (NYSE: LITB) from October 2008 to July 2015, and has also previously served on the board of directors of Beijing Venustech Inc. and Xunlei Limited (prior to its initial public offering).

Super Moon Limited and Dream Pioneer Limited

Super Moon Limited and Dream Pioneer Limited, both companies incorporated in British Virgin Islands, are wholly-owned by Ms. Cheuk Yuen.

Ms. Cheuk Yuen is the vice chairman of the China Arts Foundation Beijing (“CAF”) since 2009. CAF is a non-profit organisation that provides a platform to satisfy both local and international demand by supporting art performances and cultural events that involve Sino-international relations and exchanges.

Kalyana Global Limited (“Kalyana Global”)

Kalyana Global, a company incorporated in British Virgin Islands, is wholly-owned by Ms. Shi Jing.

Ms. Shi Jing is born in Anhui Province in 1986. She studied at Zhejiang University from September 2005 to June 2009 and obtained her undergraduate degree in finance. From August 2009 to June 2011, she studied at Stanford University in the United States and obtained a master’s degree in financial mathematics. During her studying, Ms. Shi started her business career. Ms. Shi is an entrepreneur with over 10 years of experience in investment and corporate management. Ms. Shi is the founder of Vogel Holding Group Limited (“Vogel”) in the year 2006. Vogel owns many investment projects, mainly focusing on the stock of listed companies and fund fields.

Purple Mountain Holding Ltd. (“Purple Mountain”)

Purple Mountain, a company incorporated in British Virgin Islands, is wholly-owned by Mr. Tang Yue.

Mr. Tang Yue is the founder of X Financial, a leading provider of online financial service in China, wherein he serves as the Chairman and CEO since March 2014. Mr. Tang is a renowned internet entrepreneur and investor in China. Mr. Tang was the co-founder of eLong, Inc. (NASDAQ: LONG), a leading online travel service company in China, at which he served as the Chairman and CEO from 1999 to 2006. After that, Mr. Tang co-founded Blue Ridge China with Blue Ridge Capital, a leading US hedge fund. Mr. Tang then worked as the managing partner of Blue Ridge China, a private equity fund that invested in companies in China from 2006 to 2014. Mr. Tang is a founding member of the China Entrepreneur Club, a founding member of the Paradise International Foundation, a member of The Nature Conservancy China Board, and a founding member of the Beijing SmileAngel Children's Hospital.

Vlab Capital Limited (“Vlab Capital”)

Vlab Capital a company incorporated in British Virgin Islands, is wholly-owned by Mr. Mai Gang.

Mr. Mai Gang is a serial entrepreneur and a pioneer in China's venture investment field. He started his venture capital career back to mid-90's and co-founded Shanghai Pudong Ventures, one of China's first venture capital firms. He was also the venture partner of DFJ Dragon fund in Silicon Valley in the early 2000s. Mr. Mai started his entrepreneur career by founding his first venture eFriendsNet in 2003, which was the earliest and became the largest social network at the time in China. Subsequently Mr. Mai founded VenturesLab in 2005, China's first internet business incubator. Mr. Mai was named top angel investor in China for numerous times by different renowned organisations including China Ventures, CYzone, TheFounder, Zero2IPO, iResearch, ZhongGuanCun Angel Alliance, etc. He co-founded China Young Angel Investor Association (CYAIA) in 2013 and served as the current honorary chairman. Mr. Mai is also the executive member of venture capital committee of Asset Management Association of China (AMAC).

Jump Start Ventures Limited

Jump Start Ventures Limited, a company incorporated in British Virgin Islands, is owned as to (i) approximately 79.98% by Shanghai Weiyi Investment Management Center (limited partnership) (上海未易投資管理中心(有限合夥) (“**Shanghai Weiyi**”)), whose general partner is Beijing Qian He Hongding Investment Management Center (limited partnership) (北京千合弘鼎投資管理中心(有限合夥) (“**Beijing Qian He**”)); Shanghai Xi Heng Assets Company Limited (上海晞恒資產有限公司 (“**Shanghai Xi Heng**”)) in turn is Beijing Qian He’s general partner; and (ii) approximately 20.02% by Tianjin Feizhu Asset Management Partnership (limited partnership) (天津飛豬資產管理合夥企業(有限合夥) (“**Tianjin Feizhu**”)), whose general partner is Wufang (Tianjin) Asset Management Company Limited (五方(天津)資產管理有限公司 (“**Wufang**”)). Shanghai Weiyi, Tianjin Feizhu and Beijing Qian He are limited partnerships incorporated in China. Shanghai Xi Heng, is owned as to approximately 99% by Qian He Investment Company Limited (千合投資有限公司 (“**Qian He Investment**”)) and approximately 1% by Mr. Wang Jingxuan. Qian He Investment is owned as to approximately 98% by Qian He Capital Management Company Limited (千合資本管理有限公司 (“**Qian He Capital**”)) and approximately 2% by Mr. Wang Youxiang. Qian He Capital is a limited company incorporated in China wholly-owned by Mr. Wang Yawei. Wufang is a limited company incorporated in China and wholly-owned by Mr. Yu Chaoling.

Shanghai Weiyi was established in May 2015. It is a private equity fund, which invests in medical, finance and internet businesses and is registered under the Asset Management Association of China.

Beijing Qian He was established in November 2015. It is a private equity fund manager registered under the Asset Management Association of China.

Shanghai Xi Heng was established in July 2015. It is registered in China and the business nature was in assets management and investment management.

Qian He Investment was established in 2013. It is registered in China and the business nature was in assets management.

Qian He Capital was established in China. It is registered in 2012 and the business nature was in investment management.

Tianjin Feizhu was established in May 2015. It is a private equity fund, which invests in internet and e-commerce businesses.

Wufang was established in 2015. It is registered in China and the business nature was in management consulting.

Longling Capital Ltd.

Longling Capital Ltd. is a company incorporated in British Virgin Islands and established in 2009. Its primary business is investment management and is wholly-owned by Mr. Cai Wensheng.

VYXBALUV Holdings Limited

VYXBALUV Holdings Limited is a company incorporated in British Virgin Islands and established in 2018. Its primary business is investment management and is owned as to (i) approximately 75% by VYXV Group Corporation, an investment company incorporated in British Virgin Islands and established in 2018, which is wholly-owned by Mr. Yang Yongxing; and (ii) approximately 25% by BALUV Group Corporation, an investment company incorporated in British Virgin Islands and established in 2018, which is wholly-owned by Mr. Wei Weiping.

C2C International Limited

C2C International Limited is a company incorporated in British Virgin Islands and established in 2000. Its primary business is investment management and is wholly-owned by Mr. Feng Tao.

Change of shareholdings since incorporation of the Offeror

The Offeror is incorporated in the Cayman Islands in 2015, with StarXu Capital, Vlab Capital and Sunlong Capital Limited (“**Sunlong Capital**”) being its original shareholders.

In 2016, Mark Globe Holdings Corporation (“**Mark Globe**”) purchased part of Vlab Capital’s shares of the Offeror and became a new shareholder. Golden Status, Super Moon Limited and Dream Pioneer Limited also became shareholders of the Offeror through subscription of new shares issued by the Offeror.

In 2017, Longling Capital Ltd. (“**Longling Capital**”), Purple Mountain, Jump Start Ventures Limited, C2C International Limited, Winess Services Co. Ltd. (“**Winess Services**”) became shareholders of the Offeror through subscription of new shares issued by the Offeror. The Offeror repurchased all the shares held by Mark Globe in 2017 and Mark Globe then ceased to be a shareholder of the Offeror. The Offeror also repurchased part of the shares held by Sunlong Capital, and the rest of the shares of the Offeror held by Sunlong Capital were transferred to Longling Capital, Winess Services, Giant Investment (HK) Limited (“**Giant Investment**”) and Purple Mountain respectively. Giant Investment also subscribed for some new shares of the Offeror.

In 2018, Giant Investment transferred all the shares of the Offeror held by it to Kalyana Global and ceased to be a shareholder of the Offeror. Kalyana Global then transferred part of its shares of the Offeror to VYXBALUV Holdings Limited. OKEM Services became a shareholder of the Offeror through subscription of new shares issued by the Offeror. StarXu Capital transferred part of the shares of the Offeror held by it to Winess Services. Winess Services then transferred all the shares of the Offeror held by it to SKY CHASER and ceased to be a shareholder of the Offeror.

Dealings and interests in the Company’s securities

Save for the Sale Shares that are the subject under the Sale and Purchase Agreement, none of the Offeror nor parties acting in concert with the Offeror has dealt in any Shares, options, derivatives, warrants or other securities convertible into Shares during the period commencing six months prior to and including the date of this joint announcement.

As at the date of this joint announcement, the Offeror and parties acting in concert with the Offeror have not entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company.

Other arrangements

The Offeror confirms that, as at the date of this joint announcement:

- (i) save for the Offeror's interest in the Sale Shares, the Offeror and parties acting in concert with the Offeror has no other Shares, warrants, options, derivative or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;
- (ii) save for the Offeror's interest in the Sale Shares, the Offeror and parties acting in concert with the Offeror do not own, control or have direction over any voting rights in any Shares nor own, control or have direction over any other rights or interests in the issued share capital or voting rights of the Company;
- (iii) there are no outstanding derivatives in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by, the Offeror or parties acting in concert with the Offeror;
- (iv) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Offer;
- (v) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and parties acting in concert with the Offeror have borrowed or lent;
- (vi) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

- (vii) there was no agreement, arrangement or understanding which may result in the securities of the Company to be acquired in pursuance of the Offer being transferred, charged or pledged to any other persons;
- (viii) no benefit (other than statutory compensation) was or would be given to any Directors as compensation for loss of office or otherwise in connection with the Offer; and
- (ix) save as disclosed under the paragraph headed “Board Composition of the Company” below, there was no agreement, arrangement, or understanding (including any compensation arrangement) existed between the Offeror or any person acting in concert with the Offeror and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or which was dependent upon the Offer.

Save for the Consideration, there is no other consideration, compensation or benefits in whatever form provided (or to be provided) by the Offeror and parties acting in concert with the Offeror (excluding the Vendor) to the Vendor or Mr. Wong and parties acting in concert with any of them (excluding the Offeror).

FUTURE INTENTION OF THE OFFEROR REGARDING THE GROUP

Immediately after Completion, the Offeror becomes the Controlling Shareholder.

Following the close of the Offer, the Offeror intends to continue the existing principal businesses of the Group. The Offeror will conduct a review on the existing principal businesses and the financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. In this regard, the Offeror may look into business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules. The Offeror had not identified any investment or business opportunities nor had the Offeror entered into any related agreement, arrangements, understandings or negotiation and there is no plan on any injection or disposal of any assets or businesses into/of the Group as at the date of this joint announcement.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) discontinue the employment of any employees of the Group; or (ii) redeploy the fixed assets of the Group other than those in its ordinary and usual course of business.

BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the executive Directors are Mr. Ren Yunan, Mr. Cheng Yuk, Mr. Luo Ting and Mr. Zhu Junkan; and the independent non-executive Directors are Mr. Chan King Chung, Mr. Li Zhouxin, Mr. Lee Man Chiu and Mr. Jiang Guoliang.

The Offeror intends to nominate new directors to the Board with effect from the earliest time permitted under the Takeovers Code. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and the Listing Rules and further announcement(s) will be made as and when appropriate.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The Directors who will be nominated by the Offeror and appointed as the Directors and the Offeror will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that not less than 25% of the Shares will be held by the public.

The Stock Exchange has stated that if, upon the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares.

The Offeror does not intend to exercise or apply any right which may be available to it to compulsorily acquire any Shares outstanding after the close of the Offer.

GENERAL

The Independent Board Committee

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Chan King Chung, Mr. Li Zhouxin, Mr. Lee Man Chiu and Mr. Jiang Guoliang, has been established by the Company to advise the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser to the Independent Board Committee will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Further announcement will be made by the Company as soon as practicable after the appointment of the independent financial adviser.

Composite Document

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offer, together with the Form of Acceptance, to the Shareholders within 21 days after the date of this joint announcement, or such later date as the Executive may approve. It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Accordingly, the Composite Document containing, among other things, (i) the details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance, will be issued and despatched by the Offeror and the Company jointly to the Shareholders in accordance with Rule 8.2 of the Takeovers Code.

Disclosure of dealings

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror (including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code. The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 1:00 p.m. on 10 January 2019 pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 24 January 2019.

WARNING

THE DIRECTORS MAKE NO RECOMMENDATION AS TO THE FAIRNESS OR REASONABLENESS OF THE OFFER OR AS TO THE ACCEPTANCE OF THE OFFER IN THIS JOINT ANNOUNCEMENT, AND STRONGLY RECOMMEND THE INDEPENDENT SHAREHOLDERS NOT TO FORM A VIEW ON THE OFFER UNLESS AND UNTIL THEY HAVE RECEIVED AND READ THE COMPOSITE DOCUMENT, INCLUDING THE RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE IN RESPECT OF THE OFFER AND THE LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER TO BE APPOINTED BY THE COMPANY.

SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES AND IF THEY ARE IN ANY DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the 3,182,790,001 Sale Shares, representing approximately 60.49% of the existing issued share capital of the Company, by the Offeror at the Consideration pursuant to the terms of the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“acting in concert with the Offeror”	has the meaning ascribed to it under the Takeovers Code including the shareholders, beneficial owners (intermediate and ultimate) and legal registered owners of the Offeror
“associates”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors

“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Company”	LEAP Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1499)
“Completion”	completion of the Acquisition under the Sale and Purchase Agreement
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code, containing, among other things, details of the Offer, the Form of Acceptance, as may be revised or supplemented as appropriate
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$483,890,536, being the consideration for the Sale Shares
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares
“Get Nice Securities”	Get Nice Securities Limited, a licensed corporation permitted to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO

“Group”	the Company and its subsidiaries (from time to time)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror, the Vendor, their respective shareholders and parties acting in concert with any of them
“Last Trading Day”	morning trading session on 10 January 2019, being the last day on which the Shares were traded on the Stock Exchange prior to the temporary halt in trading of the Shares pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wong”	Mr. Anthony Wong, the sole shareholder of the Vendor
“Offer”	the unconditional mandatory cash offer to be made by Get Nice Securities for and on behalf of the Offeror for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with the Offeror) in accordance with Rule 26.1 of the Takeovers Code
“Offer Period”	the period commencing from 3 January 2019 and ending on the date of the close of the Offer in accordance with the Takeovers Code

“Offer Price”	the price at which the Offer is made, being HK\$0.1585 per Offer Share
“Offer Share(s)”	all issued Shares, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (excluding the Vendor)
“Offeror”	OKC Holdings Corporation, a company incorporated in the Cayman Islands with limited liability, being the purchaser of the Sale Shares under the Sale and Purchase Agreement and the offeror in respect of the Offer
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, Macau and Taiwan
“Sale and Purchase Agreement”	the sale and purchase agreement dated 10 January 2019 entered into between the Vendor, Mr. Wong and the Offeror in respect of the sale and purchase of the Sale Shares as subsequently amended by an amended agreement dated 14 January 2019
“Sale Shares”	a total of 3,182,790,001 Shares, representing approximately 60.49% of the entire issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with par value of HK\$0.005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Veda Capital”	Veda Capital Limited, a licensed corporation permitted to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO, which is appointed as the financial adviser to the Offeror in respect of the Offer
“Vendor”	Right Star Investment Development Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Wong, being the seller of the Sale Shares under the Sale and Purchase Agreement
“%”	per cent.

By order of the board of director of
OKC Holdings Corporation
Xu Mingxing
Chief Executive Officer and Director

By order of the Board
LEAP Holdings Group Limited
Ren Yunan
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 23 January 2019

As at the date of this joint announcement, the executive Directors are Mr. Ren Yunan, Mr. Cheng Yuk, Mr. Luo Ting and Mr. Zhu Junkan; and the independent non-executive Directors are Mr. Chan King Chung, Mr. Li Zhouxin, Mr. Lee Man Chiu and Mr. Jiang Guoliang.

The 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 and parties acting in concert with the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with 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 statements in this joint announcement misleading.

As at the date of this joint announcement, Mr. Xu Mingxing, Mr. Mai Gang, Mr. Feng Bo, Mr. Tang Yue and Ms. Fang Hong are the directors of the Offeror.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those in relation to the Group, the Vendor and parties acting in concert with each of them and the Directors) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendor and parties acting in concert with each of them and 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 contained in this joint announcement misleading.

As at the date of this joint announcement, Mr. Gu Chunbin is the sole director of the Vendor.

The sole director of the Vendor and Mr. Wong jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (only those relating to the Vendor, Mr. Wong and parties acting in concert with each of them) and confirm, having made all reasonable enquiries, that to the best of its knowledge, opinions expressed in this joint announcement (only those expressed by the Vendor, Mr. Wong and parties acting in concert with each of them) 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.

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