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華電有限公司
CEIEC (H.K.) Limited
CEIEC (H.K.) LIMITED
(Incorporated in Hong Kong with limited liability)

TPV
TPV TECHNOLOGY LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 903)

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION OF TPV
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 99 OF THE BERMUDA COMPANIES ACT)**

(2) PROPOSED WITHDRAWAL OF LISTING

AND

(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT

RESULTS OF COURT MEETING AND SGM

AND

CLOSURE OF THE REGISTERS AND RECORD DATE

RESULTS OF COURT MEETING AND SGM

At the Court Meeting held on Wednesday, 30 October 2019, the Scheme was approved by the Scheme Shareholders and at the SGM held on the same day, the special resolution and ordinary resolution set out in the notice of the SGM was duly passed as a special resolution and an ordinary resolution of TPV.

CLOSURE OF REGISTERS

For the purpose of determining the entitlement of the Scheme Shareholders under the Scheme, the Registers will be closed from Thursday, 7 November 2019 onwards. No transfers of the TPV Shares will be effected from such date.

INTRODUCTION

Reference is made to the composite scheme document dated 8 October 2019 jointly issued by the Offeror and TPV in relation to, among others, the Proposal, the Scheme, the Option Offer and the Rollover Arrangement (the “**Scheme Document**”).

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 10:00 a.m. on Wednesday, 30 October 2019 at Ballroom B, 2/F, The Langham, Hong Kong, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong.

For the purposes of section 99 of the Bermuda Companies Act, the approval (by way of poll) required to be obtained at the Court Meeting in respect of the Scheme was a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders that are voted either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the Scheme is approved (by way of poll) by Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by the Independent Shareholders.

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

	Votes cast in person or by proxy		
	Total Number	In favour of the Scheme	Against the Scheme
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy (Approximate percentage represented)	848,578,902 (100%)	846,943,891 (99.81%)	1,635,011 (0.19%)
Number of Scheme Shareholders who attended and voted in person or by proxy	59	56	3
Number of Scheme Shares voted by the Independent Shareholders in person or by proxy (Approximate percentage represented)	848,544,902 (100%)	846,909,891 (99.81%)	1,635,011 (0.19%)
Approximate percentage of: (i) 1,635,011 TPV Shares over (ii) 1,172,143,273 TPV Shares, where (i) is the number of votes cast by Independent Shareholders against the Scheme, and (ii) is the number of votes attaching to all the Independent Shareholders			0.14%

Note: The full text of the resolution is set out in the notice of Court Meeting, which is included in the Scheme Document dated 8 October 2019 despatched to the TPV Shareholders.

Accordingly, as (a) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by (i) a majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders that are voted either in person or by proxy at the Court Meeting; (ii) at least 75% of the votes attaching to the Scheme Shares held by Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and (b) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by the Independent Shareholders, both section 99 of the Bermuda Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting, (1) the total number of TPV Shares in issue was 2,345,642,139 TPV Shares; (2) the total number of Scheme Shares was 1,195,328,689 TPV Shares, representing approximately 50.96% of the issued share capital of TPV; (3) the total number of TPV Shares held by Scheme Shareholders entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 99 of the Bermuda Companies Act was 1,195,328,689 TPV Shares, representing approximately 50.96% of the issued share capital of TPV; and (4) the total number of TPV Shares held by Independent Shareholders entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of the Takeovers Code was 1,172,143,273 TPV Shares, representing approximately 49.97% of the issued share capital of TPV.

As at the date of the Court Meeting, the Offeror and persons acting in concert with it (including the Rollover Shareholders) were interested in 1,150,313,450 TPV Shares ^{Note} (among which the Rollover Shareholders, in aggregate, hold 258,984,803 TPV Shares). The TPV Shares owned by the Offeror, CEC and the Rollover Shareholders do not form part of the Scheme Shares and were not voted on the Scheme at the Court Meeting.

As at the date of the Court Meeting, the Excluded Employees, in aggregate, were interested in 28,917,416 TPV Shares (representing approximately 1.23% of the issued capital of TPV (other than through their beneficial interests in TGL)). The Excluded Employees were required to abstain from voting at the Court Meeting for the Takeovers Code purposes.

As at the date of the Court Meeting, Mr. Wang (other than his legal and beneficial interests in TGL), was interested in 1,468,000 TPV Shares (representing approximately 0.06% of the issued capital of TPV). Mr. Wang was required to abstain from voting at the Court Meeting for the Takeovers Code purposes.

In addition, members of the CICC group acting in its capacity of an exempt principal trader were required to abstain from voting at the Court Meeting for the Takeovers Code purposes.

Save as disclosed above:

- (i) none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code;
- (ii) there were no TPV Shares entitling the holders thereof to attend and abstain from voting in favour of the resolution pursuant to Rule 13.40 of the Listing Rules; and

Note: This does not include the 1,468,000 TPV Shares held by Mr. Wang other than his legal and beneficial interests in TGL. Mr. Wang is presumed to be acting in concert with the Offeror for the purpose of the Takeovers Code.

- (iii) no TPV Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

In accordance with the direction from the Court, HKSCC Nominees Limited was counted as one person or member of TPV (regardless of the number of corporate representatives and proxies appointed by HKSCC Nominees Limited) at the Court Meeting for the purposes of ascertaining whether or not the requirement that a “majority in number” of the Scheme Shareholders approving the Scheme under section 99(2) of the Bermuda Companies Act had been satisfied. The vote of HKSCC Nominees Limited as one member in favour of or against the Scheme was determined in accordance with the majority of voting instructions given to it by CCASS Participants and Investor Participants.

The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they were cast, the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they were cast, the number of votes cast in favour of the Scheme and the number of Investor Participants on whose instructions they were cast, the number of votes cast against the Scheme and the number of Investor Participants on whose instructions they were cast will be disclosed to the Court and may be taken into account by the Court in deciding whether or not the Court should exercise its discretion to sanction the Scheme. A total number of 25 CCASS Participants representing 721,041,336 Scheme Shares voted in favour of the resolution to approve the Scheme, and a total number of three CCASS Participants representing 1,547,000 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting. A total number of one Investor Participant representing 520,000 Scheme Shares voted in favour of the resolution to approve the Scheme, and no Investor Participants voted against the resolution to approve the Scheme at the Court Meeting.

In accordance with the direction from the Court, CDP was counted as one member of TPV (regardless of the number of corporate representatives and proxies appointed by CDP) at the Court Meeting for the purposes of ascertaining whether or not the requirement that a “majority in number” of the Scheme Shareholders approving the Scheme under section 99(2) of the Bermuda Companies Act had been satisfied. The vote of CDP as one member in favour of or against the Scheme was determined in accordance with the majority of votes cast on its behalf at the Court Meeting.

The number of votes cast on behalf of CDP in favour of the Scheme and the number of votes cast on behalf of CDP against the Scheme will be disclosed to the Court and may be taken into account by the Court in deciding whether or not the Court should exercise its discretion to sanction the Scheme. A total number of ten votes cast on the behalf of CDP representing 868,300 Scheme Shares voted in favour of the resolution to approve the Scheme, and one vote cast on the behalf of CDP representing 87,000 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting.

TPV's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE SGM

The SGM was held at 10:30 a.m. on Wednesday, 30 October 2019 after the conclusion of the Court Meeting at the same venue as the venue of the Court Meeting for the purpose of considering, and if thought fit, passing the special resolution and the ordinary resolution set out in the notice of the SGM dated 8 October 2019.

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

	Number of votes cast (%)	
	For	Against
Special resolution		
To approve, <i>inter alia</i> , any reduction of the issued share capital of TPV as a result of the cancellation of the Scheme Shares, to maintain the issued share capital of TPV by the issue to the Offeror of such number of new shares of TPV, credited as fully paid, as is equal to the number of Scheme Shares cancelled, to apply the credit arising in TPV's books of account as a result of the cancellation of the Scheme Shares in paying up new shares of TPV which shall be allotted and issued, credited as fully paid, to the Offeror, and to authorise the directors of TPV to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme.	1,773,281,087 (99.90%)	1,701,010 (0.10%)
Ordinary resolution		
To approve the Rollover Arrangement.	881,950,440 (99.81%)	1,691,010 (0.19%)

Note: The full text of the special resolution and the ordinary resolution is set out in the notice of SGM, which is included in the Scheme Document dated 8 October 2019 despatched to the TPV Shareholders.

Accordingly:

- (1) the special resolution proposed at the SGM to approve and give effect to, among others, any reduction of the issued share capital of TPV as a result of the cancellation of the Scheme Shares, to maintain the issued share capital of TPV by the issue to the Offeror of such number of new shares of TPV, credited as fully paid, as is equal to the number of Scheme Shares cancelled, to apply the credit arising in TPV's

books of account as a result of the cancellation of the Scheme Shares in paying up new shares of TPV which shall be allotted and issued, credited as fully paid, to the Offeror, and to authorise the directors of TPV to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme, was duly passed by a majority of not less than 75% of the votes cast by the TPV Shareholders, present and voting either in person or by proxy at the SGM; and

- (2) the ordinary resolution proposed at the SGM to approve and give effect to the Rollover Arrangement was duly passed by a simple majority of the votes cast by the Independent Shareholders, present and voting either in person or by proxy at the SGM.

The total number of TPV Shares entitling the holders to attend and vote on the special resolution above was 2,345,642,139 TPV Shares.

Only the Independent Shareholders may vote at the SGM on the resolution to approve the Rollover Arrangement. TPV Shareholders who are not Independent Shareholders (i.e. CEIEC, CEC, the Rollover Shareholders and any other persons acting in concert with them and the Excluded Employee(s)), holding 1,173,498,866 TPV Shares in aggregate, were required to, and did, abstain from voting on the ordinary resolution. The total number of TPV Shares entitling the Independent Shareholders to attend and vote on the ordinary resolution was 1,172,143,273 TPV Shares.

Save as disclosed above, no TPV Shareholder or Independent Shareholder (as the case may be) was required to abstain from voting on the ordinary resolution or the special resolution at the SGM nor did any person indicate in the Scheme Document that they intended to abstain from voting on or vote against the ordinary resolution and/or the special resolution at the SGM.

TPV's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as scrutineers for the vote-taking at the SGM.

CLOSURE OF THE REGISTERS AND RECORD DATE

For the purpose of determining the entitlement of the Scheme Shareholders under the Scheme, the Registers will be closed from Thursday, 7 November 2019 onwards. No transfers of the TPV Shares will be effected from such date. In order to qualify for entitlements under the Scheme, all transfers accompanied by the relevant share certificates must be lodged at or with the Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or the Share Transfer Office at 50 Raffles Place, #32–01 Singapore Land Tower, Singapore 048623 before 4:30 p.m. on Wednesday, 6 November 2019.

EXPECTED LAST DAY FOR TRADING

Subject to the Scheme being sanctioned by the Court at the Court hearing which is expected to be held on Friday, 8 November 2019, the Record Date for determining the entitlement of the Scheme Shareholders and Depositors under the Scheme will be on Tuesday, 12 November 2019.

The last day for trading in the TPV Shares on the Stock Exchange and the Singapore Exchange is expected to be on Monday, 4 November 2019. If the Scheme becomes effective on Tuesday, 12 November 2019 (Bermuda time), the listing of the TPV Shares on the Stock Exchange and the Singapore Exchange are expected to be withdrawn, and all scripless shares are expected to be withdrawn from CDP's system from 4:00 p.m. on Thursday, 14 November 2019.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and TPV by way of announcement(s) as soon as possible.

Unless otherwise expressly stated, all references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

Latest Option Exercise Date (*Note 4 and Note 7*) 4:30 p.m. on Friday,
1 November 2019

Expected last day for trading in the TPV Shares
on the Stock Exchange. Monday, 4 November 2019

Expected last day for trading in the TPV Shares
on the Singapore Exchange. Monday, 4 November 2019

TPV Shares to be suspended from trading
on the Singapore Exchange. after 5:16 p.m. on Monday,
4 November 2019

Latest time for lodging transfers of the TPV Shares
to qualify for entitlements under the Scheme 4:30 p.m. on Wednesday,
6 November 2019

Closure of the Registers for determining the entitlement
of the Scheme Shareholders under the Scheme From Thursday,
7 November 2019 onwards

Court hearing of the petition to sanction the Scheme
(*Note 1 and Note 2*) Friday, 8 November 2019

Announcement of (i) the result of the Court hearing of the petition to sanction the Scheme, (ii) the expected Record Date, (iii) the expected Effective Date and (iv) the date of withdrawal of the listing of the TPV Shares to be published on the websites of the Stock Exchange and TPV at or before 8:30 a.m. on Monday, 11 November 2019

Option Offer Record Date Tuesday, 12 November 2019

Latest time and date for lodging the Form of Acceptance in relation to the Option Offer (*Note 5*) 4:30 p.m. on Tuesday, 12 November 2019

Record Date for determining the entitlement of the Scheme Shareholders (and Depositors) under the Scheme Tuesday, 12 November 2019

CDP blocks TPV Shares from Securities Accounts Tuesday, 12 November 2019

Effective Date (*Note 2*) Tuesday, 12 November 2019 (Bermuda time)

Lapse of all Share Options (*Note 8*) Tuesday, 12 November 2019

Announcement of the Effective Date and the withdrawal of the listing of the TPV Shares on the Stock Exchange and the Singapore Exchange no later than 12:00 p.m. (Hong Kong and Singapore time) on Wednesday, 13 November 2019

TPV to provide CDP with payment instructions. Wednesday, 13 November 2019

CDP receives funds from the Offeror in HK\$ for cash entitlements payable to Depositors under the Scheme . . no later than 10:00 a.m. on Thursday, 14 November 2019

Withdrawal of the listing of the TPV Shares on the Stock Exchange becomes effective 4:00 p.m. on Thursday, 14 November 2019

Withdrawal of the listing of the TPV Shares on the Singapore Exchange becomes effective and all scripless shares to be withdrawn from CDP's system 4:00 p.m. on Thursday, 14 November 2019

- (i) CDP to effect HK\$:S\$ conversion of cash entitlements payable to Depositors under the Scheme and advise TPV on the applicable exchange rate and
- (ii) TPV to announce applicable exchange rate on the Singapore Exchange (*Note 3*) Friday, 15 November 2019

Latest time to despatch cheques for cash entitlements under the Scheme, and make payment ((i) by cheque; or (ii) by bank transfer to the designated account of the Optionholders) for acceptance under the Option Offer in respect of Share Options that have vested as at the Option Offer Record Date but in respect of which the underlying TPV Shares have not been registered in the name of the relevant holder (or its nominee) as at the Record Date (*Note 6*)on or before Thursday, 21 November 2019

CDP to make payment in cash of the Cancellation Price to Depositors based on the S\$ equivalent of the HK\$-denominated Cancellation Price for each Scheme Share held by a Depositor with CDP (*Note 3*)on or before Thursday, 21 November 2019

CDP to deliver share certificates to the Share Transfer Office Thursday, 5 December 2019

TPV to liaise with the Share Transfer Office in relation to the collection of share certificates in respect of all the withdrawn scripless TPV Shares from CDPThursday, 5 December 2019 onwards

Notes:

- 1 All references in this joint announcement to times and dates are references to Hong Kong times and dates, other than the expected dates of the Court hearing of the petition to sanction the Scheme and the Effective Date, which are the relevant dates in Bermuda. Bermuda time is 11 hours behind Hong Kong time.
- 2 The Scheme shall become effective upon all the Conditions being fulfilled or otherwise waived (as the case may be).
- 3 CDP will advise TPV on the applicable exchange rate on the date (or on the business day following such date) on which CDP receives payment from the Offeror of the Cancellation Price payable to Depositors under the Scheme. The exchange rate applied will be the board rate of the paying bank on the date of such conversion. Within seven business days of the Effective Date, CDP shall make payment in cash of the Cancellation Price in S\$ to each Depositor (excluding a Depositor who is the Offeror, CEC or a Rollover Shareholder) based on the number of Scheme Shares standing to the

credit of the Securities Accounts as at 5:00 p.m. on the Record Date on which the transfer books of TPV and the register of members of TPV will be closed in Singapore in order to determine the entitlements of TPV Shareholders in Singapore under the Scheme.

- 4 If holders of Share Options wish to qualify for entitlements under the Scheme, they must exercise their Share Options and lodge their notices of exercise before the time specified above on the Latest Options Exercise Date and, subject to the customary process for allotment and issue of Shares by TPV, become registered holders of TPV Shares by the time of the Record Date.
- 5 Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Human Resources department of TPV at 1F No. 226, Liancheng, Rd., Zhonghe Dist., New Taipei City 23553, Taiwan (R.O.C) not later than 4:30 p.m. on Tuesday, 12 November 2019 (or such later date as may be notified by the Offeror and TPV or by way of joint announcement by the Offeror and TPV on the website of the Stock Exchange).
- 6 Cheques for cash entitlements under the Scheme will be despatched within seven business days of the Effective Date by ordinary post at the risk of the recipients to their registered addresses shown in the Registers on or before Thursday, 21 November 2019. Payment pursuant to the Option Offer to the Optionholders will be made ((i) by cheque by ordinary post at the risk of the recipients; or (ii) by bank transfer) to the last known addresses or the designated accounts of the Optionholders (as applicable) as notified by the Optionholders to TPV on or before Thursday, 21 November 2019.
- 7 These denote the latest dates, which are based on the time estimated by TPV to complete the required processes to issue the underlying TPV Shares before the Meeting Record Date or the Record Date (as the case may be). The notices of exercise (accompanied by full payment of the exercise price) should be lodged with the company secretary of TPV at Units 1208–16, 12th Floor, C-Bons International Center, 108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Optionholders of Share Options who exercise their Share Option after the Meeting Record Date will not be entitled to attend and vote at the Court Meeting and the SGM. Optionholders who do not exercise their Share Options on or before the Latest Option Exercise Date will not be able to exercise their Share Options in time to qualify as Scheme Shareholders for entitlements under the Scheme, and such Optionholders will only be entitled to the Option Offer.
- 8 Pursuant to the terms of the Share Option Scheme, all Share Options shall automatically lapse upon the Scheme becoming effective and will no longer be exercisable from such date.

GENERAL

Neither the Offeror nor the parties acting in concert with it (including the Rollover Shareholders) have acquired or agreed to acquire any TPV Shares or any convertible securities, warrants, options or derivatives in respect of the TPV Shares since the date of the Announcement up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the parties acting in concert with it (including the Rollover Shareholders) have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of TPV.

UPDATE ON CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, the implementation of the Proposal is still subject to the fulfilment or waiver (as applicable) of Conditions (d), (e), (h) to (k) as set out in the paragraph headed “Conditions of the Proposal” in the section headed “Explanatory Statement” in the Scheme Document, and therefore the Proposal may or may not become effective.

The Offeror has made an application to the Executive pursuant to Rule 25 of the Takeovers Code for, and the Executive has granted, its consent in relation to the Rollover Arrangement subject to the Rollover Arrangements being approved by the votes cast by the Independent Shareholders at the SGM (by way of poll). The Independent Financial Adviser has stated in the “Letter from Somerley”, the text of which is set out in the Scheme Document, that in its opinion, the Rollover Arrangement is fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned. Further, as set out in this joint announcement, the ordinary resolution to approve the Rollover Arrangement was duly passed by the Independent Shareholders at the SGM. Accordingly, the Rollover Arrangement will be implemented upon the Scheme becoming effective.

The Scheme will lapse if it does not become effective on or before 31 March 2020 (being the Long Stop Date), or such later date as the Offeror and TPV may agree or, to the extent applicable, as the Executive may consent and the Court may direct. The Offeror and TPV will make further announcement(s) as and when necessary.

WARNING

The Proposal and the Scheme is conditional upon the satisfaction or (where applicable) waiver of the Conditions. Accordingly, the Proposal and the Scheme may or may not become effective. TPV Shareholders and potential investors of TPV should therefore exercise caution when dealing in the securities of TPV. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

On behalf of the board of directors of
CEIEC (H.K.) LIMITED
Mr. Zhang Zhiyong
Director

On behalf of the board of directors of
TPV TECHNOLOGY LIMITED
Dr. Hsuan, Jason
Chairman and Chief Executive Officer

Hong Kong, 30 October 2019

As at the date of this joint announcement, the board of directors of TPV comprises one executive director, namely Dr. Hsuan, Jason, and five non-executive directors, namely Mr. Zhang Dongchen, Mr. Xu Guofei, Mr. Sun Jie, Dr. Li Jun and Ms. Bi Xianghui and three independent non-executive directors, namely Mr. Chan Boon Teong, Dr. Ku Chia-Tai and Mr. Wong Chi Keung.

The directors of TPV jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the TPV Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the directors of TPV 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 of directors of CEIEC comprises Mr. Zhang Zhiyong, Mr. Li Jun and Ms. Bi Xianghui.

The directors of CEIEC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the TPV Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by directors of TPV) 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 sole director of CECL is Mr. Sun Jie.

The sole director of CECL accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the TPV Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by directors of TPV) 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.