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T.C.L. Industries Holdings (H.K.) Limited
(Incorporated in Hong Kong with limited liability)

 **TONLY**
TONLY ELECTRONICS HOLDINGS LIMITED
通力電子控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01249)

JOINT ANNOUNCEMENT

**(1) PROPOSED PRIVATISATION OF
TONLY ELECTRONICS HOLDINGS LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**

AND

**(2) SPECIAL DEAL IN RELATION TO
THE ROLLOVER ARRANGEMENT**

AND

(3) PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

RESULTS OF COURT MEETING AND EGM

AND

CLOSURE OF REGISTER OF MEMBERS

Exclusive Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

 **SOMERLEY CAPITAL LIMITED**

RESULTS OF COURT MEETING AND EGM

On Tuesday, 23 February 2021, the resolution to approve the Scheme was approved by the Disinterested Scheme Shareholders at the Court Meeting.

On Tuesday, 23 February 2021, the (i) special resolution of the Shareholders to approve the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, and the withdrawal of listing of the Shares on the Stock Exchange upon the Scheme becoming effective; and (ii) the ordinary resolution of the Shareholders to approve the restoration of the number of issued Shares in the share capital of the Company to its former amount by the issue of the same number of Shares as the number of Scheme Shares cancelled and extinguished, at par credited as fully paid, to the Offeror were approved by the Shareholders at the EGM; and (iii) the ordinary resolution of the Disinterested Scheme Shareholders in relation to the approval of the Rollover Arrangement contemplated under the Rollover Agreement was approved by the Disinterested Scheme Shareholders at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of Scheme Shareholders to the Scheme Share Consideration under the Scheme, the Register will be closed from Tuesday, 2 March 2021 onwards (or such other date as may be notified by way of an announcement). No transfer of Shares will be effected on or after such day.

References are made to (i) the joint announcement issued by Tonly Electronics Holdings Limited (the “**Company**”) and T.C.L. Industries Holdings (H.K.) Limited (the “**Offeror**”) on 30 October 2020 in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act (2020 Revision) of the Cayman Islands; (ii) the joint announcement issued by the Offeror and the Company on 29 January 2021 in relation to the despatch of the Scheme Document, the Option Offer Letter and closure of register of members; and (iii) the scheme document jointly issued by the Offeror and the Company on 29 January 2021 (the “**Scheme Document**”) containing details of the Proposal, the Scheme, the Option Offer, a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the recommendations of the Independent Board Committee and notices to convene the Court Meeting and the EGM.

Unless otherwise defined, 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. (Hong Kong time) on Tuesday, 23 February 2021 at 8th Floor, Building 22E, 22 Science Park East Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong. The Disinterested Scheme Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Scheme Shares. In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if the Scheme was approved (by way of poll) by a majority in number of the Disinterested Scheme Shareholders representing not less than 75% in value of the Shares held by the Disinterested Scheme Shareholders, present and voting either in person or by proxy at the Court Meeting, provided that:

- (1) the Scheme was approved (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (2) the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all the Disinterested Scheme 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 Disinterested Scheme Shares voted by Disinterested Scheme Shareholders in person or by proxy (approximate percentage represented)	44,754,151 (100.00%)	44,754,149 (99.99%)	2 (0.01%)
Number of Disinterested Scheme Shareholders who attended and voted in person or by proxy (approximate percentage represented)	61 (100.00%) (72)	60 (98.36%) (71)	1 (1.64%) (1)
(Number of headcounts for the “majority in number test”)			
Approximate percentage of: (i) 2 Disinterested Scheme Shares over (ii) 69,147,318 Disinterested Scheme Shares, where (i) is the number of votes cast by the Disinterested Scheme Shareholders against the Scheme, and (ii) is the number of votes attaching to the Disinterested Scheme Shares held by all Disinterested Scheme Shareholders			0.01%

Notes:

- (1) The full text of the resolution is set out in the notice of Court Meeting, which is included in the Scheme Document despatched to the Shareholders.
- (2) When tabulating the number of Disinterested Scheme Shareholders who attended and voted, HKSCC Nominees was treated as a single shareholder. When tabulating the number of headcounts for the “majority in number test”, HKSCC Nominees was not counted, but CCASS Participants who gave voting instructions to HKSCC Nominees were counted in the manner set out in the directions from the Court.
- (3) When tabulating the poll results, certain votes cast at the instruction of a CCASS Participant were not counted and therefore the numbers of Disinterested Scheme Shares and headcounts shown in the table were different from those shown on the scrutineer’s certificate (“**Court Meeting Scrutineer’s Certificate**”) issued by Tricor Investor Services Limited, the scrutineer for vote-taking at the Court Meeting. Pursuant to the Court Meeting Scrutineer’s Certificate, a total of 45,086,940 Shares of 72 headcounts were cast in favour of the Scheme, and a total of 2 Shares of 1 headcount were cast against the Scheme. See explanation in note 4 below.
- (4) On 22 February 2021, the Company received a written notice (the “**Withdrawal Notice**”) from Mr. LI Dongsheng (“**Mr. LI**”), a Concert Party of the Offeror, seeking to withdraw the votes cast in respect of 332,791 Shares owned by Mr. LI in a brokerage account (the “**Subject Shares**”) on the resolution to approve the Scheme at the Court Meeting and the ordinary resolution to approve the Rollover Arrangement at the EGM (the “**Subject Resolutions**”), which are resolutions that Mr. LI should have abstained from voting. In the Withdrawal Notice, Mr. LI explained that his broker erroneously gave voting instructions to HKSCC Nominees to vote, in respect of all of the Subject Shares, in favour of all of the resolutions proposed at the Court Meeting and the EGM, including the Subject Resolutions.

The Company made further inquiries into the matter. Based on the results of the inquiries, the Company has reason to believe that this was caused by a miscommunication, that Mr. LI did not, directly or indirectly, instruct his broker to vote on the Subject Resolutions, and that none of the parties acted in bad faith. Having discussed with HKSCC Nominees and the Share Registrar, the Company concluded that such voting instructions could not be amended under the circumstances. The votes cast on the Subject Resolutions in respect of the Subject Shares were therefore not counted when tabulating the poll results. This has resulted in a decrease of 332,791 Shares voted on the resolution to approve the Scheme, a decrease of 332,791 Shares voted in favour of the Scheme and a decrease of one headcount from the numbers shown in the Court Meeting Scrutineer’s Certificate. This does not affect the validity of the resolution.

In accordance with the direction from the Court, HKSCC Nominees was permitted to vote both for and against the Scheme in accordance with instructions received by it from CCASS Participants. For the calculation of the “majority in number test”, please refer to the section headed “Actions to be taken by beneficial owners whose shares are deposited in CCASS” in “Part II Actions to Be Taken” of the Scheme Document. A total number of 12 heads attributed to HKSCC Nominees (excluding one headcount as further explained in note 4 under the poll results table of the Court Meeting) for the purpose of the “majority in number test” voted in favour of the resolution to approve the Scheme and a total number of 0 head attributed to HKSCC Nominees for the purpose of the “majority in number test” voted against the resolution to approve the Scheme at the Court Meeting.

A total number of 12 CCASS Participants (excluding one headcount attributable to a CCASS Participant as further explained in note 4 under the poll results table of the Court Meeting) holding 44,678,014 Disinterested Scheme Shares (excluding the Subject Shares as referred to in note 4 under the poll results table of the Court Meeting) instructed HKSCC Nominees to vote for the resolution to approve the Scheme at the Court Meeting, and a total number of 0 CCASS Participant holding 0 Disinterested Scheme Share instructed HKSCC Nominees to vote against the resolution to approve the Scheme at the Court Meeting.

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

As disclosed in the Scheme Document, each member of Citigroup which is an exempt principal trader is a Disinterested Scheme Shareholder but is not entitled to vote at the Court Meeting or on the resolution in relation to the Rollover Arrangement at the EGM, except in respect of the Shares held by it as a simple custodian for and on behalf of its non-discretionary clients where such client (i) controls the voting rights attaching to such Shares; (ii) if the Shares are voted, gives instructions as to how such Shares are to be voted; and (iii) is not the Offeror nor a person acting in concert with it; and where the Executive has confirmed that Rule 35.4 of the Takeovers Code does not apply to such Shares. Accordingly, each member of Citigroup which is an exempt principal trader did not exercise the voting rights attached to the Shares held in its name (other than those Shares held by such exempt principal trader as a simple custodian for and on behalf of non-discretionary clients who, to the extent it is aware having made reasonable enquiries, are entitled to vote at the Court Meeting and over which such exempt principal trader has no voting discretion) in respect of the resolution to approve the Scheme at the Court Meeting and the resolution to approve the Rollover Agreement at the EGM.

The total number of Disinterested Scheme Shares entitling the Disinterested Scheme Shareholders to attend and vote for or against the Scheme either in person or by proxy at the Court Meeting was 69,147,318 Disinterested Scheme Shares. For the purposes of satisfying Rule 2.10 of the Takeovers Code, the Offeror and its Concert Parties are required to abstain, and save as disclosed in note 4 to the table on poll results in respect of the resolution to approve the Scheme at the Court Meeting in this announcement, had abstained, from voting on the resolution to approve the Scheme. None of the Disinterested Scheme Shareholders indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the Scheme at the Court Meeting.

Tricor Investor Services Limited, Share Registrar, acted as scrutineer for the vote-taking at the Court Meeting.

For the purpose of approving the Scheme, the Concert Parties are considered under the laws of Cayman Islands as having different interests from those of the Disinterested Scheme Shareholders. The Company would have been required to hold a formal meeting of the Concert Parties as a separate class to consider, and if thought fit, approve (with or without modification) the Scheme. Nevertheless, each of the Offeror and its Concert Parties has undertaken to the Court and the Company to be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to this Scheme. Therefore, such formal meeting of the Concert Parties is waived on the grounds that all such Concert Parties have undertaken to be bound by the terms of the Scheme if sanctioned.

RESULTS OF THE EGM

The EGM was held after the conclusion of the Court Meeting on Tuesday, 23 February 2021 at 8th Floor, Building 22E, 22 Science Park East Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong for the purpose of considering, and if thought fit, passing the special and ordinary resolutions set out in the notice of the EGM dated 29 January 2021.

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

		Number of votes cast (%)		
		Total	For	Against
Special resolution				
1.	To approve the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, and the withdrawal of listing of the Shares on the Stock Exchange upon the Scheme becoming effective	212,658,355 (100.00%) (representing approximately 77.78% of the total number of Shares)	212,658,353 (99.99%)	2 (0.01%)
Ordinary resolutions				
2.	To restore the number of issued Shares in the share capital of the Company to its former amount by the issue of the same number of Shares as the number of Scheme Shares cancelled and extinguished, at par credited as fully paid, to the Offeror	212,658,355 (100.00%) (representing approximately 77.78% of the total number of Shares)	212,658,353 (99.99%)	2 (0.01%)
3.	To approve the Rollover Arrangement under the Rollover Agreement	44,873,325 (100.00%) (representing approximately 64.90% of the total number of Disinterested Scheme Shares)	44,873,323 (99.99%)	2 (0.01%)

Notes:

- (1) The full text of the resolutions is set out in the notice of EGM, which is included in the Scheme Document despatched to the Shareholders.

- (2) When tabulating the poll results, certain votes cast at the instruction of a CCASS Participant were not counted and therefore the number of Shares voted on ordinary resolution no.3 as set out in the table above was different from the one shown on the scrutineer's certificate ("**EGM Scrutineer's Certificate**") issued by Tricor Investor Services Limited, the scrutineer for vote-taking at the EGM. Pursuant to the EGM Scrutineer's Certificate, a total of 45,206,114 Shares were cast in favour of the ordinary resolution no.3, and a total of 2 Shares were cast against the said resolution. See explanation in note 3 below.
- (3) On 22 February 2021, the Company received the Withdrawal Notice from Mr. LI, a Concert Party of the Offeror, seeking to withdraw the votes cast in respect of the Subject Shares (332,791 Shares) on the Subject Resolutions, which are resolutions that Mr. LI should have abstained from voting. In the Withdrawal Notice, Mr. LI explained that his broker erroneously gave voting instructions to HKSCC Nominees to vote, in respect of all of the Subject Shares, in favour of all of the resolutions proposed at the Court Meeting and the EGM, including the Subject Resolutions.

The Company made further inquiries into the matter. Based on the results of the inquiries, the Company has reason to believe that this was caused by a miscommunication, that Mr. LI did not, directly or indirectly, instruct his broker to vote on the Subject Resolutions, and that none of the parties acted in bad faith. Having discussed with HKSCC Nominees and the Share Registrar, the Company concluded that such voting instructions could not be amended under the circumstances. The votes cast on the Subject Resolutions in respect of the Subject Shares were therefore not counted when tabulating the poll results. This has resulted in a decrease of 332,791 Shares voted on and a decrease of 332,791 Shares voted for ordinary resolution no.3 as set out in the table above from the number shown on the EGM Scrutineer's Certificate. This does not affect the validity of the resolution.

Accordingly, (i) the special resolution of the Shareholders proposed to approve the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, and the withdrawal of listing of the Shares on the Stock Exchange upon the Scheme becoming effective was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM; (ii) the ordinary resolution of the Shareholders proposed to restore the number of issued Shares in the share capital of the Company to its former amount by the issue of the same number of Shares as the number of Scheme Shares cancelled and extinguished, at par credited as fully paid, to the Offeror was duly passed by more than 50% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM; and (iii) the ordinary resolution of the Disinterested Scheme Shareholders to approve the Rollover Arrangement under the Rollover Agreement was duly passed by more than 50% of the votes cast by the Disinterested Scheme Shareholders present and voting (either in person or by proxy) at the EGM.

The total number of Shares entitling the Shareholders to attend and vote for or against the special resolution and the ordinary resolution either in person or by proxy at the EGM described under paragraphs (i) and (ii) above, respectively, was 273,393,448 Shares. No Shareholder was required to abstain from voting on either the special or ordinary resolutions described under paragraphs (i) and (ii) above nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the said resolutions at the EGM.

The total number of Disinterested Scheme Shares entitling the Disinterested Scheme Shareholders to attend and vote for or against the ordinary resolution at the EGM described under paragraph (iii) above was 69,147,318 Shares. The Offeror and its Concert Parties are required to abstain, and save in respect of the ordinary resolution no.3 as disclosed in note 3 to the table on poll results at the EGM in this announcement, have abstained, from voting on the resolution described under paragraph (iii) above by virtue of Note 3 to Rule 25 of the Takeovers Code. No person (other than the Offeror and its Concert Parties) indicated in the Scheme Document that he/she/it intended to abstain from voting on or voting against the said resolution at the EGM.

Tricor Investor Services Limited, Share Registrar, acted as scrutineer for the vote-taking at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of Scheme Shareholders to the Scheme Share Consideration under the Scheme, the Register will be closed from Tuesday, 2 March 2021 onwards (or such other date as may be notified by way of an announcement). No transfer of Shares will be effected on or after such day.

WITHDRAWAL OF THE LISTING OF THE SHARES ON THE STOCK EXCHANGE

If the Proposal becomes unconditional and the Scheme becomes effective, the Company expects to withdraw the listing of the Shares on the Stock Exchange at 4:00 p.m. on Monday, 8 March 2021 (Hong Kong time).

EXPECTED TIMETABLE

**Hong Kong Time
(unless otherwise stated)**

Expected last day for trading in the Shares on the Stock Exchange	Wednesday, 24 February 2021
Latest Options Exercise Date (<i>Note 2 and Note 7</i>)	4:30 p.m. on Wednesday, 24 February 2021
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Monday, 1 March 2021
Register of the Company closed for determination of entitlements to qualify under the Scheme (<i>Note 1</i>)	from Tuesday, 2 March 2021 onwards
Court hearing of the petition to sanction the Scheme and to confirm the capital reduction	Tuesday, 2 March 2021 (Cayman Islands time)

Hong Kong Time
(unless otherwise stated)

Announcement of, inter alia, the results of the Court hearing of the petition to sanction the Scheme, the expected Effective Date, and the expected date of withdrawal of the listing of the Shares on the Stock Exchange	before 1:00 p.m. on Wednesday, 3 March 2021
Scheme Record Date (<i>Note 2 and Note 3</i>)	Thursday, 4 March 2021
Effective Date (<i>Note 4</i>)	Thursday, 4 March 2021 (Cayman Islands time)
Option Offer becoming unconditional	Thursday, 4 March 2021
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange	before 8:30 a.m. on Friday, 5 March 2021
Expected withdrawal of the listing of the Shares on the Stock Exchange becomes effective (<i>Note 5</i>)	4:00 p.m. on Monday, 8 March 2021
Latest date to despatch cheques for cash payment under the Scheme	Monday, 15 March 2021
Latest time and date to accept the Option Offer (<i>Note 3</i>) and closing date of the Option Offer	4:30 p.m. on Wednesday, 7 April 2021
Announcement of the results of the Option Offer posted on the respective websites of the Company and the SFC.	not later than 7:00 p.m. on Wednesday, 7 April 2021
Lapse of all Share Options (<i>Note 8</i>)	Wednesday, 7 April 2021
Latest time to make payment under the Option Offer (<i>Note 6</i>)	Friday, 16 April 2021

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

Notes:

- (1) The Register will be closed from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
- (2) If holders of Share Options wish to be qualified for entitlements under the Scheme, they must exercise their Share Options in accordance with the Share Option Scheme 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 the Company, become registered holders of Shares by the time of the Scheme Record Date.
- (3) Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Human Resources Department of the Company not later than 4:30 p.m. on Wednesday, 7 April 2021 (or such later date as may be notified by the Offeror, Citigroup and the Company to the Option Holders or by way of joint announcement by the Offeror and the Company on the respective websites of the Stock Exchange and the Company).
- (4) The Scheme shall become effective upon all the Conditions set out in the paragraph headed “3. Conditions of the Proposal and the Scheme” in Part VII – Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
- (5) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at or before 4:00 p.m. on Monday, 8 March 2021.
- (6) Payment (by cheque, cash or bank transfer) in relation to outstanding Share Options as at the Scheme Record Date in respect of validly completed Forms of Acceptance received after the Scheme Record Date but before 4:30 p.m. on Wednesday, 7 April 2021 will be made within 7 Business Days following receipt of such validly completed Forms of Acceptance.
- (7) These denote the recommended latest dates, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares before the Meeting Record Date or the Scheme Record Date (as the case may be). For any Share Options being exercised (as the case may be) after the specified time on the Latest Options Exercise Date but before the Scheme Record Date, the Offeror and the Company may at their sole discretion issue or transfer (as the case may be) the underlying Shares to the holders so that they can be qualified for entitlements under the Scheme before the Scheme Record Date.
- (8) Pursuant to the terms of the Share Option Scheme, all outstanding Share Options shall lapse automatically and not be exercisable at the expiry of the period of 21 Business Days after the Effective Date.

All references to times and dates in this joint announcement are references to Hong Kong times and dates, unless otherwise stated.

GENERAL

As at 30 October 2020 (the commencement date of the Offer Period) and the date of this joint announcement, the total number of Shares held, controlled or directed by the Offeror and its Concert Parties was 204,246,130 Shares, representing approximately 74.71% of the total number of Shares in issue as at 30 October 2020 and the date of this joint announcement. Neither the Offeror nor its Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period.

As at the date of this joint announcement, neither the Offeror nor its Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

WARNINGS

Shareholders, Option Holders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all the Conditions being satisfied or validly waived (as applicable in whole or in part) and thus the Scheme may or may not become effective and the Option Offer may or may not be implemented.

Shareholders, Option Holders and/or potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

The Offeror and the Company hereby remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of the board of
T.C.L. Industries Holdings (H.K.) Limited
LI Dongsheng
Director

By order of the board of
TONLY ELECTRONICS HOLDINGS
LIMITED
LIAO Qian
Chairman

Hong Kong, 23 February 2021

As at the date of this joint announcement, the directors of the Offeror are:

Mr. LI Dongsheng
Mr. DU Yuanhua
Ms. XIONG Yan

As at the date of this joint announcement, the Directors are:

Non-executive Director
Mr. LIAO Qian (*Chairman*)

Executive Directors
Mr. YU Guanghui
Mr. SONG Yonghong
Mr. REN Xuenong

Independent non-executive Directors
Mr. POON Chiu Kwok
Mr. LI Qi
Mr. LEONG Yue Wing

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) 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 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.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (in relation to the information relating to the Group only) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in the joint announcement misleading.