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偉祿集團控股有限公司
REALORD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1196)

CONNECTED TRANSACTION

After trading hours on 1 December 2021, Dr. Lin and the Company entered into the Deed of Gift, pursuant to which, Dr. Lin has irrevocably undertaken to transfer to the Company, and the Company has agreed to accept, the Gift Interest, being 70.5% equity interest in the Target beneficially held by Dr. Lin, at nil consideration. Contemporarily, the Board was also notified that Dr. Lin and Mr. Ma had on the same date after trading hours entered into the Share Transfer Agreement, pursuant to which (i) Mr. Ma has undertaken to collaborate with the Group for the continuing development of the Project; and (ii) Dr. Lin has conditionally agreed to procure MHL to transfer the RL Shares, being 170,000,000 Shares beneficially owned by MHL, to the transferees nominated by Mr. Ma at a nominal consideration of HK\$1. The Share Transfer Agreement and the Deed of Gift are inter-conditional to each other.

As at the date of this announcement, the principal business of the Target Group is the development of the Project in Grenada. The Project in Grenada involves the development of a mixed property project consisting residential properties, hotel and resort facilities, commercial development and shopping facilities, educational facilities and in a longer plan university establishment(s) and related amenities to be situated at the Mt. Hartman area in the parish of Saint George in the State of Grenada and divided into 3 lots of land. It is envisaged that the Project Lands will contain by admeasurement 450 acres (approximately 1,821,084 square meters), and will be developed into an university town, a resort and hotel complex and a university campus respectively. The Target is also contemplating to engage in another property development project in the Republic of Panama.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dr. Lin is an executive Director and 70% beneficial owner of MHL, the controlling shareholder of the Company, which in turn holds 1,073,160,000 Shares, representing approximately 74.57% of the entire issued share capital of the Company as at the date of this announcement. Accordingly, Dr. Lin is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As the Deed of Gift would effectively result in the Company acquiring the Gift Interest from Dr. Lin, the transactions contemplated under the Deed of Gift therefore constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Deed of Gift is more than 0.1% but all of the relevant ratios are less than 5%, the transactions contemplated under the Deed of Gift are subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement of the Company under Chapter 14A of the Listing Rules.

The completion and effectiveness of the Share Transfer Agreement and the Deed of Gift are subject to the conditions precedent set out in the paragraphs headed "Conditions" in this announcement. Accordingly, the Share Transfer Agreement and the Deed of Gift may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

After trading hours on 1 December 2021, Dr. Lin and the Company entered into the Deed of Gift, pursuant to which, Dr. Lin has irrevocably undertaken to transfer to the Company, and the Company has agreed to accept, the Gift Interest, being 70.5% equity interest in the Target beneficially held by Dr. Lin, at nil consideration. Contemporarily, the Board was also notified that Dr. Lin and Mr. Ma had on the same date after trading hours entered into the Share Transfer Agreement, pursuant to which (i) Mr. Ma has undertaken to collaborate with the Group for the continuing development of the Project; and (ii) Dr. Lin has conditionally agreed to procure MHL to transfer the RL Shares, being 170,000,000 Shares beneficially owned by MHL, to the transferees nominated by Mr. Ma at a nominal consideration of HK\$1. The Share Transfer Agreement and the Deed of Gift are inter-conditional to each other.

Details of the Deed of Gift and the Share Transfer Agreement are set out as below.

THE DEED OF GIFT

Principal terms of the Deed of Gift are as follows:

- Date:** 1 December 2021
- Parties:** (i) Dr. Lin, as donor; and
(ii) the Company, as donee.

Subject matter

Pursuant to the Deed of Gift, Dr. Lin has irrevocably undertaken to transfer to the Company, and the Company has agreed to accept, the Gift Interest, being 70.5% equity interest in the Target beneficially held by Dr. Lin, at nil consideration. Dr. Lin has further undertaken that the Gift Interest shall be transferred free from any lien, mortgage, mortgage, encumbrance or other third party rights.

Conditions

The Giving of Gift Interest Completion shall be conditional upon:

- (i) the Share Transfer Agreement having been executed and the conditions set out therein having been satisfied or waived (as the case may be) (save for the condition requiring that the conditions under the Deed of Gift having been satisfied); and
- (ii) the requirements of the Listing Rules in respect of the Deed of Gift and the Giving of Gift Interest having been complied with.

None of the above conditions is waivable. If any of the above conditions have not been satisfied by 31 January 2022, the Deed of Gift shall automatically be cancelled and become null and neither party shall have further obligation towards each other.

THE SHARES TRANSFER AGREEMENT

Principal terms of the Share Transfer Agreement are as follows:

Date: 1 December 2021

Parties: (i) Dr. Lin, as transferor; and
(ii) Mr. Ma, as transferee.

Subject matter

Pursuant to the Share Transfer Agreement, (i) Mr. Ma has undertaken to collaborate with the Group for the continuing development of the Project; and (ii) Dr. Lin has conditionally agreed to procure MHL to transfer the RL Shares (being 170,000,000 Shares, representing approximately 11.81% of the issued share capital of the Company as at the date of this announcement) to the transferees nominated by Mr. Ma at a nominal consideration of HK\$1.

Further details of the Project and background of Mr. Ma are set out in the sections headed “Information of the Target Group” and “Background of Mr. Ma” respectively below in this announcement.

Conditions

The Share Transfer Completion shall be conditional upon:

- (i) Dr. Lin having reasonably satisfied that the Target Group having settled all the land price and related expenses in accordance with the provisions of the PSA in respect of lot 1 and lot 2 of the Project Lands, and that lot 1 and lot 2 of the Project Lands having been transferred to the Target Group and the Target Group having become the legal and beneficial owner of lot 1 and lot 2 of the Project Lands and obtained the necessary land certificates or land deeds or similar documents, and thus having obtained good titles which are transferable and are not subject to any lien, mortgage, mortgage, encumbrance or other third party rights;
- (ii) Dr. Lin having reasonably satisfied that the Government of Grenada having granted the Target Group the “Approval Project Status” so that the Target Group can develop the Project in accordance with the local laws under Section 11 of the Grenada Citizenship by Investment Act 15 of 2013 and a citizenship by investment programme of Grenada (the “**CBI Programme**”);
- (iii) the Deed of Gift having been executed and the conditions set out therein having been satisfied (save for the condition requiring that the conditions under the Share Transfer Agreement having been satisfied or waived (as the case may be)); and
- (iv) the representations and warranties provided by Mr. Ma remaining true and accurate in all material respects from the date of the Share Transfer Agreement up to the date of the Share Transfer Completion.

Completion

Save for condition (iii) which is not capable of being waived, all other conditions can be waived by Dr. Lin.

The Share Transfer Completion shall take place on the third Business Day upon the satisfaction or waiver (as the case may be) of the above conditions.

If any of the above conditions have not been satisfied or waived (as the case may be) by 31 January 2022, the Share Transfer Agreement shall cease and determine and neither party shall have further obligation towards each other save for any antecedent breach.

Lock-up and options arrangements

Pursuant to the Share Transfer Agreement, (i) 110,000,000 RL Shares (the “**Batch 1 RL Shares**”) shall be transferred to a company(ies) controlled in majority by Mr. Ma (the “**Ma’s Entity**”, or if more than one Ma’s Entity, the “**Ma’s Entities**”,); and (ii) 60,000,000 RL Shares (the “**Batch 2 RL Shares**”) shall be transferred to individuals nominated by Mr. Ma (the “**Nominated Transferees**”).

Mr. Ma has agreed that the written consent of Dr. Lin will be required for any of the Ma's Entities to dispose of any of the Batch 1 RL Shares. For this purpose, prior to the Share Transfer Completion taking place, each Ma's Entity is required to enter into a deed of undertaking in respect of the said undertaking.

Mr. Ma has also agreed to procure each Nominated Transferee to enter into a deed of undertaking and option, the salient terms of which are as follows:

- (i) none of the Batch 2 RL Shares held by such Nominated Transferee will be disposed of during the period from the date of the Share Transfer Completion up to 30 June 2022;
- (ii) Dr. Lin and Mr. Ma are granted an option to acquire from such Nominated Transferee any or all of the Batch 2 RL Shares held by it at the price of HK\$12.6 per Share (the "**First Option**"), and the First Option is exercisable by Dr. Lin (or MHL) and/or Mr. Ma at any time during the period from 1 July 2022 to 30 July 2022 (both days inclusive); and
- (iii) Dr. Lin and Mr. Ma are granted a further option to acquire from such Nominated Transferee any or all of the Batch 2 RL Shares held by it as at 31 December 2022 at the price of HK\$13.2 per Share, provided that such Nominated Transferee has not disposed of any of the Batch 2 RL Shares held by it on or before 31 December 2022 (other than those Batch 2 RL Shares already sold by it to Dr. Lin (or MHL) and/or Mr. Ma pursuant to the First Option), and such option is exercisable at any time by Dr. Lin (or MHL) and/or Mr. Ma during the period from 1 January 2023 to 30 January 2023 (both days inclusive).

For this purpose, prior to the Share Transfer Completion taking place, each Nominated Transferee is required to enter into a deed of undertaking and option in respect of the aforesaid undertaking.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, Mr. Ma is a third party independent of the Company and its connected persons (as defined in the Listing Rules). Further, Mr. Ma has confirmed that all of the ultimate beneficial owners of the RL Shares will be third parties independent of the Company and its connected persons (as defined in the Listing Rules).

INFORMATION OF THE TARGET GROUP

The Target is a company incorporated in BVI with limited liability on 28 September 2021 and is an investment holding company. Through its subsidiaries, the Target Group is principally engaged in property investment and development in Grenada. The Target Group also intends to embark into property development and investment business in the Republic of Panama shortly. As at the date of this announcement, the Target is owned as to 70.5% and 29.5% by Dr. Lin and Mr. Ma respectively. The original acquisition cost of Dr. Lin in respect of the 70.5% equity interest in the Target was US\$705.

Following the Giving of Gift Interest Completion, the Target will become a non-wholly owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group.

The Grenada Project

The Project in Grenada involves the development of a mixed property project consisting residential properties, hotel and resort facilities, commercial development and shopping facilities, educational facilities and in a longer plan university establishment(s) and related amenities. It is envisaged that the Project will be situated at Mt. Hartman area in the parish of Saint George in the State of Grenada and divided into 3 lots of land, which will be referred to as the Project Lands in this announcement.

It is planned that lot 1 of the Project Lands contains by admeasurement 148 acres (approximately 598,934 square meters) which will be developed into a self contained district named “University Town” comprising residential properties, educational facilities, medical centre, commercial properties and other related facilities and amenities. Lot 2 of the Project Lands would contain by admeasurement 114 acres (approximately 461,341 square meters) planned to be developed into a district named “Hartman Resort” with hotel and resort facilities, commercial development, wellness villas and other related facilities and amenities. Lot 3 of the Project Lands would contain by admeasurement 188 acres (approximately 760,809 square meters) intended to be developed into university establishment(s) with the collaboration with international reputable university organisations.

On 26 November 2021, the Government of Grenada as seller and a wholly-owned subsidiary of the Target as buyer entered into the PSA, pursuant to which the seller has agreed to sell, and the buyer has agreed to buy, the Project Lands at the aggregate consideration of US\$72,000,000, and the land purchaser shall commence the development of the Project in respect of lot 1 and lot 2 of the Project Lands with a target completion date by April 2025. The land cost for each of lot 1, lot 2 and lot 3 of the Project Lands is US\$20,000,000, US\$20,000,000 and US\$32,000,000 respectively. Upon payment of the respective land cost, the relevant land lot will be conveyed by the Government of Grenada to the land purchaser. The land cost in respect of lot 1 and lot 2 of the Project Lands shall be payable within one month of the signing of the PSA and the relevant land lot will be conveyed to the land purchaser or company designated by it on or before 30 December 2021. The land cost in respect of lot 3 of the Project Lands shall be payable by the land purchaser by 31 December 2026 or such other date as agreed by the parties.

The Project has been granted by the Government of Grenada the “Approval Project Status” under the CBI Programme in accordance with the local laws under Section 11 of the Grenada Citizenship by Investment Act 15 of 2013. Through the CBI Programme, the Target Group is authorised to raise capital from investors of the Project for funding the construction and development costs, and qualified investors of the real properties constructed on the Project Lands will be granted permanent Grenadian citizenship and a passport offering visa-free travel to over 153 countries including the United Kingdom, EU Schengen countries and China. Grenada also offers access for its citizens to the United States of America E2 treaty investor visa which would enable the visa holder to reside, work and study in the United States. As mentioned above, it is one of the conditions precedent of the Share Transfer Agreement that the Government of Grenada has granted the Target Group the “Approval Project Status” for the development of the Project.

Potential project in the Republic of Panama

The Target Group is also contemplating to engage in another property development project in Panama City, the capital of the Republic of Panama. It is currently contemplating that the development shall cover an area of not less than approximately 4,000,000 square meters integrating a collection of international school campuses, apartments for student, commercial complex, hotel resorts, residential villas and other ancillary facilities. The Target Group will endeavor to engage into negotiation with the relevant authorities in the Republic of Panama for the purpose of planning and embarking on the project.

Financial information

The following table summarises the unaudited combined financial information of the Target Group prepared under IFRS for each of the two financial years ended 31 December 2019 and 2020 respectively:

	31 December 2019 US\$	31 December 2020 US\$
Loss before tax	(364,000)	(1,632,000)
Loss after tax attributable to owners of the Target	(364,000)	(1,578,000)

As the Target Group did not have material operations during the two years ended 31 December 2020, the loss mainly represented the administrative expenses incurred by the Target Group.

As at 31 October 2021, the unaudited combined net liabilities of the Target Group attributable to owners of the Target were approximately US\$477,000. In accordance with the terms of the Share Transfer Agreement, all costs, expenses, liabilities and contingent liabilities, including but not limited to the acquisition cost of US\$40,000,000 in aggregate for lot 1 and lot 2 of the Project Lands, prior to the Share Transfer Completion shall be assumed by Mr. Ma, and thus the shareholders’ equity of the Target Group upon the Share Transfer Completion and the Giving of Gift Interest Completion shall be attributable to the Company and Mr. Ma in proportion to their shareholding interests in the Target. As such, it is expected that the shareholders’ equity of the Target Group attributable to the Company shall be positive upon the Share Transfer Completion and the Giving of Gift Interest Completion.

BACKGROUND OF MR. MA

Mr. Ma is an experienced entrepreneur and businessman with extensive experience in finance, investment and real estate project management. Mr. Ma has strong business connection in Grenada and the Republic of Panama, and is instrumental to the commencement of the Project and the potential business embarkment in the Republic of Panama. Upon the Share Transfer Completion, Mr. Ma will be beneficially interested in 110,000,000 Shares, representing approximately 7.65% of the existing issued share capital of the Company. It is expected after the Target Group having become subsidiaries of the Company upon the Giving of Gift Interest Completion, the Group will be able to leverage on Mr. Ma's profound networks in Grenada to facilitate the accomplishment of the Project in accordance with the development schedule set out in the PSA.

REASONS FOR AND BENEFITS OF THE DEED OF GIFT

The Group is principally engaged in (i) the provision of financial printing, digital printing and other related services; (ii) sales of hangtags, labels, shirt paper boards and plastic bags to manufacturers of consumer products; (iii) distribution and sales of motor vehicle parts; (iv) provision of corporate finance advisory, asset management, securities brokerage, margin financing and money lending services; (v) property investment, development and commercial operation; (vi) operation of department stores, securities trading and the provision of general and life insurances; and (vii) the environmental protection industry, mainly in dismantling and trading of scrap materials.

Grenada is known as the "Spice Island Country". It is located at the southernmost tip of the Caribbean Sea. It covers an area of 344 square kilometers and has a total population of around 110,000. Known for its unspoiled natural landscape, pure Caribbean style, diverse ecology and beautiful customs, Grenada enjoys a pleasant year-round climate and resides outside the hurricane zone. At present, there is a well-known university in Grenada, namely St. George's University, which is famous for its medical education. The Government of Grenada has implemented the CBI Programme which provides citizenship in Grenada and a passport to investors offering visa-free travel to over 153 countries including the United Kingdom, EU Schengen countries and China. Grenada also offers access for its citizens to the United States of America E2 treaty investor visa which would enable the visa holder to reside, work and study in the United States. As such, there has been growing demand for investing in Grenada through the CBI Programme in recent years.

The Republic of Panama is on the Caribbean Coast. The Panama Canal connects the Atlantic Ocean and the Pacific Ocean and is one of the most important hubs of the world's shipping transportation. The Republic of Panama has become a popular destination for foreign investment due to its stable political environment, pro-business government, rising real estate market, and growing economy. There is substantial demand in the property market of the Republic of Panama by investors from the United States of America, Canada and the South America.

As one of the Group’s principal activities is property investment and development, the Project presents a valuable opportunity for the Group to expand its scale of operation, market presence and geographical footprint in this business segment. Upon the Share Transfer Completion, the Target Group shall have obtained the valid land titles and the “Approval Project Status” for undertaking the development of the Project. In light of the above, the Company is of the view that the Project would be of great potential of promising return and would be in the interest of the Group and the Shareholders as a whole. The property development project in the Republic of Panama in contemplation also represents a potential promising prospect of the Target Group. As a result of the Share Transfer and the Deed of Gift, the interest of Mr. Ma would align with that of the Group. Leveraging on Mr. Ma’s experience and business connections in Grenada and the Republic of Panama, it is expected that the development of the Project would be a valuable opportunity for the Group to expand its property portfolio and create additional revenue source which would be beneficial to the Company and the Shareholders as a whole.

The Board considers that the Deed of Gift represents support and commitment from Dr. Lin, being the Chairman and an executive Director and the controlling shareholder of the Company, to the Group for its business development. Taking into consideration of the aforesaid, in particular the Target is gifted by Dr. Lin to the Group, the Directors (including the independent non-executive Director) are of the view that, although the Deed of Gift and the Giving of Gift Interest are not in the ordinary and usual course of business of the Group, the terms of the Deed of Gift are better than normal commercial terms and are fair and reasonable, and the Giving of Gift Interest is in the interests of the Company and the Shareholders as a whole.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Share Transfer Completion:

	As at the date of this announcement		Immediately upon the Share Transfer Completion	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
MHL	1,073,160,000	74.57	903,160,000	62.75
Ma’s Entities	–	–	110,000,000	7.65
Nominated Transferees	–	–	60,000,000	4.17
Public Shareholders	366,049,880	25.43	366,049,880	25.43
Total	<u>1,439,209,880</u>	<u>100.0</u>	<u>1,439,209,880</u>	<u>100.0</u>

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dr. Lin is an executive Director and 70% beneficial owner of MHL, the controlling shareholder of the Company, which in turn holds 1,073,160,000 Shares, representing approximately 74.57% of the entire issued share capital of the Company as at the date of this announcement. Accordingly, Dr. Lin is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As the Deed of Gift would effectively result in the Company acquiring the Gift Interest from Dr. Lin, the transactions contemplated under the Deed of Gift therefore constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Given the interest of Dr. Lin in the Share Transfer Agreement and the Deed of Gift, Dr. Lin, Madam Su Jiaohua (being the spouse of Dr. Lin, executive Director and 30% beneficial owner of MHL) and Mr. Lin Xiaodong (being the brother of Dr. Lin and executive Director) had abstained from voting at the Board meeting approving the transactions contemplating under the Deed of Gift. Save as disclosed above, no other Directors have any material interest in the transactions contemplating under the Deed of Gift and none of them were required to abstain from voting on the relevant Board resolution.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Deed of Gift is more than 0.1% but all of the relevant ratios are less than 5%, the transactions contemplated under the Deed of Gift are subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement of the Company under Chapter 14A of the Listing Rules.

The completion and effectiveness of the Share Transfer Agreement and the Deed of Gift are subject to the conditions precedent set out in the paragraphs headed “Conditions” in this announcement. Accordingly, the Share Transfer Agreement and the Deed of Gift may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, a Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open for general banking business in Hong Kong

“BVI”	the British Virgin Islands
“Company”	Realord Group Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1196)
“Deed of Gift”	the deed of gift entered into between Dr. Lin and the Company in respect of the Giving of Gift Interest
“Director(s)”	director(s) of the Company
“Dr. Lin”	Dr. Lin Xiaohui, the chairman and executive Director and the 70% beneficial owner of MHL, and the 70.5% beneficial owner of the Target as at the date of this announcement
“Gift Interest”	the 70.5% equity interest in the Target beneficially held by Dr. Lin as at the date of this announcement
“Giving of Gift Interest”	the giving of the Gift Interest by Dr. Lin to the Company in accordance with the terms and conditions of the Deed of Gift
“Giving of Gift Interest Completion”	completion of the Giving of Gift Interest
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MHL”	Manureen Holdings Limited, a company incorporated in BVI with limited liability, and the controlling shareholder of the Company, which is owned as to 70% by Dr. Lin and as to 30% by Madam Su Jiaohua (spouse of Dr. Lin)

“Mr. Ma”	Mr. Ma Chao, who is the 29.5% beneficial owner of the Target as at the date of this announcement
“Project”	the property development project to be erected on the Project Lands in Grenada
“Project Lands”	three lots of land situate at Mt. Hartman in the parish of Saint George in the State of Grenada
“PSA”	the purchase and sale agreement dated 26 November 2021 entered into between the Target Group and the Government of Grenada in respect of, among other things, the sale of the Project Lands by the Government of Grenada to the Target Group
“RL Shares”	170,000,000 Shares in aggregate beneficially owned by MHL, representing approximately 11.81% of the issued share capital of the Company as at the date of this announcement
“Share Transfer”	the transfer of the RL Shares by MHL to the transferees nominated by Mr. Ma
“Share Transfer Agreement”	the share transfer agreement dated 30 November 2021 and entered into between Dr. Lin and Mr. Ma in relation to the Share Transfer
“Share Transfer Completion”	completion of the Share Transfer
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Caribbean Education Industry Group Limited, a company incorporated in BVI with limited liability, which is owned as to 70.5% by Dr. Lin and as to 29.5% by Mr. Ma
“Target Group”	the Target and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the board of
Realord Group Holdings Limited
Lin Xiaohui
Chairman

Hong Kong, 1 December 2021

As at the date of this announcement, the executive Directors are Dr. Lin Xiaohui, Madam Su Jiaohua and Mr. Lin Xiaodong and the independent non-executive Directors are Mr. Yu Leung Fai and Mr. Fang Jixin.