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卓航控股集團

Trendzon Holdings Group Limited

Trendzon Holdings Group Limited

卓航控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1865)

SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

On 1 June 2023 (after the trading hours), the Company entered into the Subscription Agreements with each of the five Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue and each of the Subscribers has conditional agreed to subscribe for the Subscription Shares at the Subscription Price of HK\$0.43 per Share.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and Completion, the Subscription Shares represent 20.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Price of HK\$0.43 per Share represents (i) no premium or discount to the closing price of HK\$0.43 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 0.46% to the average of the closing prices per Share of approximately HK\$0.432 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

Assuming that all the Subscription Shares are fully placed, the gross proceeds from the Subscriptions will be approximately HK\$97,152,000 and the net proceeds from the Subscriptions (after deducting other relevant expenses) will be approximately HK\$96,852,000. The Company intends to utilize (i) approximately 80%, or HK\$77.5 million, of the net proceeds for the second phase development of Trendzon Diandian Science and Technology Innovation City, (ii) approximately 10%, or HK\$9.7 million, of the net proceeds for the replenishment of general working capital and (iii) approximately 10%, or HK\$9.7 million, of the net proceeds for the settlement of the liabilities of the Group.

As Completion is subject to the satisfaction of the conditions in the Subscription Agreements, the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTIONS

On 1 June 2023 (after the trading hours), the Company entered into the Subscription Agreements with each of the five Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue and each of the Subscribers has conditional agreed to subscribe for the Subscription Shares at the Subscription Price of HK\$0.43 per Share.

Price on the terms and subject to the conditions set out in the Subscription Agreements.

The Subscription Agreements

Set out below is a summary of the principal terms of the Subscription Agreements:

The Subscription Agreement A

Date: 1 June 2023 (after trading hours)

Parties: (1) the Company (as issuer); and
(2) Subscriber A (as subscriber)

Pursuant to Subscription Agreement A, the Subscriber A conditionally agreed to subscribe for 63,900,000 new Shares at the Subscription Price of HK\$0.43 per Subscription Share.

The Subscriber A, namely Shenzhen Nipu Technology Limited* (深圳市尼普科技有限公司), is a company incorporated in the PRC with limited liability and is principally engaged in the wholesale of plastic products such as rotational molding and injection molding, communication and power engineering technical services, and import and export trade for many years. According to Subscriber A, with years of experience in pipeline engineering, the team of Subscriber A has maintained long-term cooperation with China Petroleum Pipeline Bureau and Xin Power Engineering Limited* (信電力工程有限公司), and has established a good reputation and repeating business in the industry with strict quality control for quality products. The Subscriber A has accumulated a wealth of quality customer resources in the telecommunications and power engineering industry. It has participated in a series of large-scale telecommunication and power engineering projects, such as the design of the power system of the Sixth Oil Extraction Plant of Daqing Oilfield* (大慶油田採油六廠), the overall design of the first bidding section of the Lancheng Zhonggui Refined Oil Pipeline* (蘭成中貴成品油管道), the design of the communication system of natural gas, crude oil and refined oil products in China and Myanmar, and the design of the telecommunication project of the Miyun Mafang Natural Gas Pipeline* (密雲馬坊天然氣管道). With the rapid growth of national economic construction in the above-mentioned fields, the Subscriber A will be able to achieve more development in the industry with its advanced technology, quality resources and rich experience. As at the date of this announcement, the Subscriber A is wholly-owned by Nipu (Asia) Lubricant Technology Limited* (尼普(亞洲)潤滑油科技有限公司), which is an investment holding company incorporated in Hong Kong with limited liability. Nipu (Asia) Lubricant Technology Limited is wholly-owned by Nipo (International) Lubricant Technology Limited, an investment holding company incorporated in the British Virgin Island with limited liability wholly-owned by Mr. Yan Chao (閔超先生) (“Mr. Yan”), an individual investor who is a PRC resident. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Subscriber A, Nipu (Asia) Lubricant Technology Limited, Nipo (International) Lubricant Technology Limited and Mr. Yan, all being Independent Third Party, do not hold any Shares as at the date of this announcement.

The Subscription Agreement B

Date: 1 June 2023 (after trading hours)

Parties: (1) the Company (as issuer); and
(2) Subscriber B (as subscriber)

Pursuant to Subscription Agreement B, the Subscriber B conditionally agreed to subscribe for 36,000,000 new Shares at the Subscription Price of HK\$0.43 per Subscription Share.

The Subscriber B, namely Xiaolu Technology (Zhongshan) Limited* (曉鹿科技(中山)有限公司), is a company incorporated in the PRC with limited liability and is a professional high-tech home appliance enterprise integrating R&D, production and sales. The Subscriber B provides a wide range of products and services, including the production of electric fans, air-conditioning fans, humidifiers, dehumidifiers, washing machines and various consumer electrical appliances in the form of OEM and ODM, production of injection molds, plastic parts, hardware, etc. equipment manufacturing and production business of subsidiary production. The Subscriber B has accumulated a series of advanced management concepts, solid production technology and rich operating experience, and has formed a complete integrated industrial chain of independent research and development, mold production, parts production, and electrical production. As at the date of this announcement, the Subscriber B is wholly-owned by Xiaolu Technology (Chongqing) Limited* (小鹿科技(重慶)有限公司), a company incorporated in the PRC with limited liability and its scope of business includes household appliances manufacturing, research and development of household appliances, sales of household appliances, mold manufacturing, mold sales, plastic product manufacturing, plastic product sales, sales of household appliances spare parts, spray processing, internet sales (except sales of goods that require a license), motor manufacturing, sales of electronic products, sales of maternal and child products, sales of automotive decoration products, import and export of goods and technology. The Subscriber B is wholly-owned by Mr. Wen Wubin (文武斌先生) (“Mr. Wen”) and Mr. Zhang Lanhai (張蘭海先生) (“Mr. Zhang”), an individual investor who is a PRC resident. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Subscriber B, Xiaolu Technology (Chongqing) Limited, Mr. Wen and Mr. Zhang, all being an Independent Third Party, do not hold any Shares as at the date of this announcement.

The Subscription Agreement C

Date: 1 June 2023 (after trading hours)

Parties: (1) the Company (as issuer); and
(2) Subscriber C (as subscriber)

Pursuant to Subscription Agreement C, the Subscriber C conditionally agreed to subscribe for 52,000,000 new Shares under Subscription C. The Subscriber C, namely Zhongshan Guanwei Pipe Manufacturing Limited* (中山市管威管材製造有限公司), is a company incorporated in the PRC with limited liability and it is a high-tech enterprise engaged in R&D and manufacturing of new pipeline products. The Subscriber C uses its own patented technology and equipment to develop the latest generation of environmentally friendly composite pipes. Its reasonable material structure, bright product appearance, convenient installation method and long service life have won unanimous praise from users and experts. The product has passed the strict testing by both authoritative organizations in local and abroad and the usage tests in various extreme environments, and has obtained a number of national patents. Compared with other types of pipes, its excellent quality has an irreplaceable leading position and is widely used in construction water supply, transportation urban tap water pipe network reconstruction, urban gas transportation, and liquid and gas medium transportation projects in pharmaceutical, beverage, brewing and other industries. As at the date of this announcement, the Subscriber C is wholly-owned by Zhongshan Darong Pipe Industry Limited* (中山市大榮管業有限公司), a company incorporated in the PRC with limited liability. Zhongshan Darong Pipe Industry Limited is wholly-owned by Mr. Chen Jianwei (陳建威先生) (“Mr. Chen”) and Ms. Deng Donghua (鄧冬花女士) (“Ms. Deng”) which are both, an individual investor who is a PRC resident. The scope of business of Zhongshan Darong Pipe Industry Limited includes R&D, manufacturing and sales of new environmentally friendly composite pipes and accessories, and design and installation of piping projects. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Subscriber C, Zhongshan Darong Pipe Industry Limited, Mr. Chen and Ms. Deng, being an Independent Third Party, do not hold any Shares as at the date of this announcement.

The Subscription Agreement D

Date: 1 June 2023 (after trading hours)

Parties: (1) the Company (as issuer); and
(2) Subscriber D (as subscriber)

Pursuant to Subscription Agreement D, the Subscriber D conditionally agreed to subscribe for 50,000,000 new Shares at the Subscription Price of HK\$0.43 per Subscription Share. The Subscriber D, namely Zhongshan Anfeng Trading Limited* (中山市安帆貿易有限公司), is a company incorporated in the PRC with limited liability and is principally engaged in technology promotion, development products, sales of building material and sales of metal products. As at the date of this announcement, the Subscriber D is wholly-owned by Mr. Li Yaoyao (李瑤瑤女士) (“Ms. Li”). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Subscriber D and Ms. Li, being an Independent Third Party, do not hold any Shares as at the date of this announcement.

The Subscription Agreement E

Date: 1 June 2023 (after trading hours)

Parties: (1) the Company (as issuer); and
(2) Subscriber E (as subscriber)

Pursuant to Subscription Agreement E, the Subscriber E conditionally agreed to subscribe for 18,900,000 new Shares at the Subscription Price of HK\$0.43 per Subscription Share. The Subscriber E, namely Beijing Zhonghai Xintu Technology Limited* (北京中海新圖科技有限公司), is a company incorporated in the PRC with limited liability and is principally engaged in the wholesale of plastic products such as rotational molding and injection molding, communication and power engineering technical services, and import and export trade. According to Subscriber E, the Subscriber E has passed the certification of National High-tech Enterprise and Double Soft Enterprise, and has a number of patents and software copyright authorization. The Subscriber E also owns a number of patented technologies, such as the “integrated virtual landscape tour device based on physical interaction”, and has a high degree of integration in the application of VR technology in various industries, such as mapping, landscape, tourism and business, such products and technologies are used in multiple areas such as major construction projects under the National 863 Project, government security and emergency management and services, and traditional industrial management technology innovation. As at the date of this announcement, the Subscriber E is wholly-owned by Mr. Dong Junpeng (董俊鵬先生) (“Mr. Dong”) and Mr. Wu Yue (吳玥先生) (“Mr. Wu”), which both are, an individual investor who is a PRC resident. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Subscriber E, Mr. Dong and Mr. Wu, all being Independent Third Party, do not hold any Shares as at the date of this announcement.

Subscription Shares

The Subscription Shares comprise of 220,800,000 new Shares, representing 20.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares will be HK\$2,208,000.

Subscription Price

The Subscription Price of HK\$0.43 per Share represents:

- (i) no premium or discount to the closing price of HK\$0.43 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 0.46% to the average of the closing prices per Share of approximately HK\$0.432 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

The Subscription Price was determined and negotiated on an arm's length basis between the Company and the Subscribers with reference to the prevailing market conditions, prevailing market prices and liquidity of the Shares. The Directors consider that the Subscription Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Completion of the Subscriptions

The completion of the Subscriptions will take place on the third Business Day after the conditions of the Subscriptions have been fulfilled (or on such other date and time as may be agreed between the Company and the Subscribers).

Ranking of Subscription Shares

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

General Mandate to issue the Subscription Shares

The Subscription Shares will be issued under the General Mandate to allot, issue and deal with shares granted to the Directors by resolution of the Shareholders passed on 28 September 2022 subject to the limit up to 20% of the then issued share capital of the Company as on 28 September 2022.

Under the General Mandate, the Company is authorized to issue up to 220,800,000 Shares. Up to the date of this announcement, no Share has been issued under the General Mandate. The maximum of 220,800,000 Subscription Shares to be allotted and issued will fall within the limit of the General Mandate. Accordingly, the issue of the Subscription Shares is not subject to the approval of the Shareholders.

Conditions of the Subscriptions

The completion of the Subscriptions are conditional upon, among others, the following conditions being satisfied:

- (i) the Listing Committee of the Stock Exchange granting approval (subject to allotment) for the listing of and permission to deal in the Subscription Shares to be issued and such approval not being subsequently revoked;
- (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreements and the transactions contemplated thereunder having been obtained and remaining in full force and effect; and
- (iii) all necessary consents and approvals required to be obtained on the part of the Subscribers in respect of the Subscription Agreements and the transactions contemplated thereunder having been obtained and remaining in full force and effect.

The parties to the Subscription Agreements shall use all endeavours to procure the fulfilment of all the conditions above by the Long Stop Date or such other date as the parties to the Subscription Agreements may agree in writing. In the event that all the conditions have not been fulfilled by the Long Stop Date and the Company and the Subscribers have not agreed to extend the Long Stop Date upon the expiry of the Long Stop Date, the Subscription Agreements will be terminated and ceased to be effective, and neither parties shall have obligations and liabilities against the other thereafter, save for any antecedent breach of the Subscription Agreements. Each of the Subscription Agreements is not conditional upon the other.

Application for listing

The Company will apply to the Listing Committee of Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in (i) the provision of infrastructural pipeline construction and related engineering services mainly for gas, water, telecommunications and power industries services in Singapore; and (ii) trading of building materials.

Assuming that all the Subscription Shares are fully placed, the gross proceeds from the Subscriptions will be approximately HK\$97,152,000 and the net proceeds from the Subscriptions (after deducting other relevant expenses) will be approximately HK\$96,852,000. The Company intends to utilize (i) approximately 80%, or HK\$77.5 million, of the net proceeds for the second phase development of Trendzon Diandian Science and Technology Innovation City, (ii) approximately 10%, or HK\$9.7 million, of the net proceeds for the replenishment of general working capital and (iii) approximately 10%, or HK\$9.7 million, of the net proceeds for the settlement of the liabilities of the Group.

The Trendzon Diandian Science and Technology Innovation City's Industrial Park invested by the Company is currently the largest local "industrial transformation" project and self-reformation project. The second phase of the project currently funded and invested will be dedicated to creating a concentrated demonstration of the advanced manufacturing industry of new energy vehicles park, smart manufacturing industry development pilot area, degradable biomaterials high-end talent innovation and entrepreneurship gathering area, simultaneously build a smart manufacturing industry public service platform, rely on the resources and strength of listed companies to promote the transformation of scientific and technological achievements and the incubation of innovative enterprises, and promote the development of park-driven industries and the cultivation of innovative industries, and use the advantages of capital to continue to empower the development of the park and enterprises in the park, and to incubate and cultivate industry unicorn projects. For the second phase of the project invested in this round, the Group will prepare and set up in the park in phases a shared R&D and testing center, the exhibition hall display center, the entrepreneurial incubation center, the technology research and development center, the capital sharing financial center, the supply chain service center and other sectors, laying a solid foundation for the park invested by the Group to acquire better economic and social benefits.

The Directors consider that the Subscriptions represent a good opportunity to raise additional funds through the equity market as well as to broaden the capital and shareholder base of the Company. Accordingly, the Board considers that the terms of the Subscriptions are fair and reasonable and the Subscriptions are in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after completion of the Subscriptions (assuming the maximum number of the Subscription Shares are subscribed and there is no other change in the issued share capital of the Company before the completion of the Subscriptions) are set out below:

	As at the date of this announcement		Upon Completion (Assuming all the Subscriptions Shares have been issued and allotted)	
	<i>Number of issued Shares</i>	<i>Approximately %</i>	<i>Number of issued Shares</i>	<i>Approximately %</i>
Substantial Shareholder				
Zhongbei Capital Co., Limited (Note 1)	138,000,000	12.5	138,000,000	10.42
Public Shareholders				
Subscriber A	–	–	63,900,000	4.82
Subscriber B	–	–	36,000,000	2.72
Subscriber C	–	–	52,000,000	3.93
Subscriber D	–	–	50,000,000	3.78
Subscriber E	–	–	18,900,000	1.43
Other public Shareholders	<u>966,000,000</u>	<u>87.5</u>	<u>966,000,000</u>	<u>72.92</u>
Total	<u><u>1,104,000,000</u></u>	<u><u>100.00</u></u>	<u><u>1,324,800,000</u></u>	<u><u>100.00</u></u>

Notes:

- Ms. Yao Jiajia held 138,000,000 Shares through Zhongbei Capital Co., Limited (中北資本有限公司), a company incorporated in Hong Kong with limited liability and is wholly-owned by Ms. Yao Jiajia.
- A substantial shareholder (as defined in the Listing Rules) of the Company.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had carried out the following equity fund-raising activities in the 12 months immediately preceding the date of this announcement:

Date of announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
16 May 2022	Subscription of new shares	HK\$87 million	(i) approximately 20% of the net proceeds for the development of the joint venture's businesses, (ii) approximately 30% of the net proceeds as future investment funds on suitable investment or acquisition targets, and (iii) approximately 50% of the net proceeds for the replenishment of general working capital and settlement of the liabilities of the Group	Used as intended

Save as the abovementioned, the Company has not conducted any equity fund raising activity in the past 12 months immediately preceding the date of this announcement.

Shareholders and potential investors should note that Completion is subject to fulfillment of the conditions under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday or days 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 in Hong Kong are open for general banking Business
“Company”	Trendzon Holdings Group Limited, a company incorporated under the laws of the Cayman Islands, the issued shares of which are listed on of the Stock Exchange
“Completion”	completion of the Subscriptions of the Subscription Shares in accordance with the terms and conditions as set out in the Subscription Agreements
“connected persons”	has the meanings as ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 28 September 2022 to allot, issue and deal with 220,800,000 Shares, being 20% of the total number of Shares in issue as at the date of the annual general meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	party(ies) who is (are) not connected person(s) of the Company and its subsidiaries and is (are) third party(ies) independent of the Company and connected persons of the Company
“Last Trading Day”	1 June 2023, being the last trading day for the Shares prior to signing of the Subscription Agreements, which took place after trading hours
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	19 June 2023 or such later date as the parties to each of the Subscription Agreements may agree in writing
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Share(s)”	ordinary shares of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Shenzhen Nipu Technology Limited* (深圳市尼普科技有限公司), a company incorporated in the PRC with limited liability which is wholly-owned by Nipu (Asia) Lubricant Technology Limited
“Subscriber B”	Xiaolu Technology (Zhongshan) Limited* (曉鹿科技(中山)有限公司), a company incorporated in the PRC with limited liability which is wholly-owned by Xiaolu Technology (Chongqing) Limited* (小鹿科技(重慶)有限公司)

“Subscriber C”	Zhongshan Guanwei Pipe Manufacturing Limited* (中山市管威管材製造有限公司), a company incorporated in the PRC with limited liability which is wholly-owned by Zhongshan Darong Pipe Industry Limited* (中山市大榮管業有限公司)
“Subscriber D”	Zhongshan Anfeng Trading Limited* (中山市安帆貿易有限公司), a company incorporated in the PRC with limited liability which is wholly-owned by Ms. Li Yaoyao (李瑤瑤女士)
“Subscriber E”	Beijing Zhonghai Xintu Technology Limited* (北京中海新圖科技有限公司), a company incorporated in the PRC with limited liability which is wholly-owned by Mr. Dong Junpeng (董俊鵬先生) and Mr. Wu Yue (吳玥先生)
“Subscriber(s)”	the subscribers subscribing for the Subscription Shares under the Subscriptions, namely, Subscriber A, Subscriber B, Subscriber C, Subscriber D and Subscriber E
“Subscriptions”	the subscription for the Subscription Shares by each Subscriber on the terms and subject to the conditions set out in the relevant Subscription Agreements
“Subscription Agreement A”	the subscription agreement dated 1 June 2023 and entered into between the Company and Subscriber A in respect of the Subscriptions
“Subscription Agreement B”	the subscription agreement dated 1 June 2023 and entered into between the Company and Subscriber B in respect of the Subscriptions
“Subscription Agreement C”	the subscription agreement dated 1 June 2023 and entered into between the Company and Subscriber C in respect of the Subscriptions

“Subscription Agreement D”	the subscription agreement dated 1 June 2023 and entered into between the Company and Subscriber D in respect of the Subscriptions
“Subscription Agreement E”	the subscription agreement dated 1 June 2023 and entered into between the Company and Subscriber E in respect of the Subscriptions
“Subscription Agreements”	collectively, Subscription Agreement A, Subscription Agreement B, Subscription Agreement C, Subscription Agreement D and Subscription Agreement E
“Subscription Price”	the subscription price of HK\$0.43 per Share
“Subscription Shares”	220,800,000 new Shares to be allotted and issued pursuant to the Subscription Agreements
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Trendzon Holdings Group Limited
Feng Jiamin
Chairman

Hong Kong, 1 June 2023

As at the date hereof, the Board comprises Ms. Feng Jiamin, Mr. Michael Shi Guan Wah, Mr. Lok Ka Ho and Mr. Fong Hang Fai as executive Directors; Mr. Shek Jun Chong, Mr. Qiu Yue, Mr. Lui Kwun Yuen, and Mr. Wong Kwong Fai as independent non-executive Directors.

* *In this announcement, translated English names of Chinese entities for which no official English translation exists are unofficial translations for identification purposes only, and in the event of any inconsistency between the Chinese names and their English translation, the Chinese names shall prevail.*