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招商局海通貿易有限公司
CHINA MERCHANTS HOI TUNG TRADING COMPANY LIMITED

**China Merchants
Hoi Tung Trading
Company Limited**
*(Incorporated in Hong Kong
with limited liability)*

**Sea Wealth
Ventures Limited**
*(Incorporated in the British Virgin
Islands with limited liability)*



**Best Mart 360
Holdings Limited**
優品360控股有限公司
*(Incorporated in the Cayman
Islands with limited liability)*
(Stock Code: 2360)

JOINT ANNOUNCEMENT

- (1) SUPPLEMENTAL LETTER TO THE SALE AND PURCHASE AGREEMENT AND VOTING UNDERTAKING;**
- (2) COMPLETION OF THE SALE AND PURCHASE AGREEMENT;**
- (3) UNCONDITIONAL MANDATORY CASH OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR, THE PURCHASER AND PARTIES ACTING IN CONCERT WITH ANY OF THEM);**
- (4) APPOINTMENT OF DIRECTORS, CHANGE OF CHAIRMAN, CHANGE OF AUTHORISED REPRESENTATIVES AND CHANGE IN COMPOSITION OF BOARD COMMITTEES IN BEST MART 360 HOLDINGS LIMITED; AND**
- (5) PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Financial adviser to the Purchaser

CMS  **招商證券國際**

Financial adviser to the Offeror

 **Lego Corporate
Finance Limited**
力高企業融資有限公司

References are made to (i) the joint announcement issued by China Merchants Hoi Tung Trading Company Limited (the “**Purchaser**”), Sea Wealth Ventures Limited (the “**Offeror**”) and Best Mart 360 Holdings Limited (the “**Company**”) dated 27 March 2023 in relation to, among other things, the Acquisition and the Share Offer; (ii) the joint announcement issued by the Purchaser, the Offeror and the Company dated 17 April 2023 in relation to the delay in despatch of the Composite Document; and (iii) the joint announcement issued by the Purchaser, the Offeror and the Company dated 17 May 2023, 16 June 2023 and 18 July 2023 in relation to the monthly update on the Share Offer (collectively, the “**Previous Announcements**”). Unless the context requires otherwise, terms defined in the Previous Announcements shall have the same meanings when used herein.

SUPPLEMENTAL LETTER TO THE SALE AND PURCHASE AGREEMENT AND VOTING UNDERTAKING

On 4 August 2023, the Company was informed by Mr. Lin and Ms. Hui that the Purchaser (as purchaser) entered into the supplemental letter to the Sale and Purchase Agreement with (i) Mr. Lin and Ms. Hui (as guarantors) and (ii) the Vendors (as vendors) (“**Supplemental Letter**”).

Pursuant to the Supplemental Letter, amongst other things, UEGL, UTL, GBGL, SSEL and Mr. Hui (as covenantors) and Mr. Lin and Ms. Hui (as guarantors) entered into a deed of voting undertaking (the “**Voting Undertaking**”) on 4 August 2023 in favour of the Purchaser, pursuant to which each of the covenantors and guarantors shall, amongst others, from the Completion Date:

- (i) in respect of all the Shares directly or indirectly held or controlled by the covenantors and guarantors, vote in favour of all Shareholder’s resolutions relating to the appointment of directors nominated by the Purchaser;
- (ii) procure directors nominated by the covenantors and guarantors to vote in favour of all Board resolutions relating to the appointment of directors nominated by the Purchaser;
- (iii) in respect of all the Shares directly or indirectly held or controlled by the covenantors and guarantors, vote against any Shareholder’s resolutions relating to the removal of directors nominated by the Purchaser;
- (iv) procure directors nominated by the covenantors and guarantors to support and approve the appointment of any director nominated by the Purchaser as the chairman of the Company, as well as the chairman of every Board meeting;

- (v) acknowledge that in accordance with article 114 of the existing articles of association of the Company, in the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. The covenantors and the guarantors undertake to use their best endeavours to procure, support and cooperate in the matters regarding the amendment of the existing articles of association of the Company such that:-
- a. in the case of any equality of votes in Board meetings, the chairman of the Company (if he is present at such meeting) shall have an additional or casting vote;
 - b. if the chairman of the Company, for whatever reasons, is unable to attend such Board meeting, then the chairman of the Company shall appoint any one of the Directors (if he or she is present at such meeting) to be the chairman of the Board meeting and have an additional or casting vote. Only the chairman of the Company or a Director nominated by the chairman of the Company will have an additional or casting vote; and
 - c. the Board shall have a chairman of the Company elected and appointed by ordinary resolutions by the Shareholders,

and the covenantors and guarantors undertake to vote in favour of all Shareholder's resolutions relating to the abovementioned amendment of articles of association of the Company in respect of all the Shares directly or indirectly held or controlled by them; and

- (vi) further undertake to do all act and execute all documents to ensure that the Purchaser continues to control the Board.

This Voting Undertaking shall remain effective from the date of execution unless terminated in accordance with the Voting Undertaking. The parties to the Voting Undertaking agree that the Voting Undertaking shall be automatically terminated upon the occurrence of any of the following:

- (i) The covenantors and guarantors no longer directly or indirectly hold or own any Shares; or
- (ii) The parties to the Voting Undertaking agree in writing to terminate the Voting Undertaking.

Except as expressly provided in the Voting Undertaking, the Voting Undertaking shall in no event be terminated or unilaterally annulled by a party.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Purchaser, the Offeror and the Company (as informed by the Vendors and the Purchaser) are pleased to announce that all the Conditions under the Sale and Purchase Agreement have been fulfilled and the Completion took place on 4 August 2023. The Purchaser acquired 490,000,000 Shares (representing 49% of the total issued share capital of the Company as at the date of this joint announcement) at the consideration of HK\$862,400,000 (representing HK\$1.76 per Sale Share). Immediately after Completion and as at the date of this joint announcement, the Offeror, the Purchaser and parties acting in concert with any of them hold 750,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement.

UNCONDITIONAL MANDATORY CASH OFFER

As the Acquisition led to a change in or consolidation of control of the Company, an obligation to make a mandatory general offer in respect of the Offer Shares pursuant to Rule 26.1 of the Takeovers Code has been triggered upon Completion.

Pursuant to Sale and Purchase Agreement, the Vendors undertook to the Purchaser to, following and subject to Completion, make or, subject to the prior written approval of the Purchaser, procure other entities to make, the Share Offer under the Takeovers Code. The Vendors have procured one of the Vendors, i.e. the Offeror, to make the Share Offer as the offeror under the Takeovers Code. The Vendors (including the Offeror) and the Purchaser acknowledge that they are parties acting in concert to consolidate control of the Company for the purpose of the Takeovers Code by virtue of entering into the Sale and Purchase Agreement.

Lego Securities will make the Share Offer for and on behalf of the Offeror to the Independent Shareholders to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror, the Purchaser and parties acting in concert with any of them) on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

On 27 April 2023, the Executive granted its consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the time for the despatch of the Composite Document to a date (i) not later than a date which is within seven (7) days of Completion; or (ii) 8 January 2024, whichever is earlier. As Completion has taken place on 4 August 2023, the Composite Document (accompanied by the form of acceptance and transfer), which will contain, amongst others, details of the Share Offer, the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Share Offer, is expected to be despatched within seven (7) days upon Completion (i.e. on or before 11 August 2023).

Further announcement(s) will be jointly made by the Purchaser, the Offeror and the Company in relation to the despatch of the Composite Document as and when appropriate in compliance with the Takeovers Code.

APPOINTMENT OF DIRECTORS, CHANGE OF CHAIRMAN, CHANGE OF AUTHORISED REPRESENTATIVES AND CHANGE IN COMPOSITION OF BOARD COMMITTEES IN THE COMPANY

The Board currently comprises two executive Directors, being Mr. Lin and Ms. Hui, and three independent non-executive Directors, being Mr. Sze Irons, Ms. Choy So Yuk and Mr. Lee Ka Lun.

It is the intention of the Purchaser and Offeror that (i) both Mr. Lin and Ms. Hui will remain as executive Directors, and (ii) Mr. Sze Irons, Ms. Choy So Yuk and Mr. Lee Ka Lun will remain as independent non-executive Directors, after the close of the Share Offer.

Mr. Lin will resign as a member of the remuneration committee of the Company (the “**Remuneration Committee**”), the chairman of the Board and an authorised representative of the Company as required under Rule 3.05 of the Listing Rules which will take effect after the posting of the Composite Document. Ms. Hui will resign as a member of the nomination committee of the Company (the “**Nomination Committee**”) and an authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Companies Ordinance**”) which will take effect after the posting of the Composite Document. Mr. Sze Irons will remain as a member of the audit committee of the Company (“**Audit Committee**”) and the chairman of the Remuneration Committee. Ms. Choy So Yuk will remain as a member of the Audit Committee and a member of the Remuneration Committee, but she will resign as the chairman of the Nomination Committee which will take effect after the posting of the Composite Document. Mr. Lee Ka Lun will remain as the chairman of the Audit Committee and a member of the Nomination Committee.

The Purchaser and Offeror propose to nominate (i) Mr. Li Guanpeng as an executive Director, the chairman of the Board, the chairman of meetings of the Board, the chairman of the Nomination Committee and an authorised representative of the Company as required under Rule 3.05 of the Listing Rules; (ii) Ms. Cui Qian as an executive Director; (iii) Mr. Lu Rong as an executive Director and a member of the Remuneration Committee; (iv) Mr. Liu Yunfeng as an executive Director; (v) Mr. Huang Shengchao as an executive Director; (vi) Ms. Wang Kanglin as an executive Director and an authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance; and (vii) Ms. Chan Yuen Sau Kelly as an independent non-executive Director and a member of the Nomination Committee. The appointment of the new executive Directors and independent non-executive Director will take effect after the posting of the Composite Document.

The biographical details of the nominated Directors are set out as follows:

Mr. Li Guanpeng (李關鵬) (“Mr. Li”), aged 56, is the managing director and general manager of the Purchaser since August 2021. Mr. Li graduated from Sun Yat-sen University in 1989 and obtained his bachelor’s degree in English language and literature. From July 1989 to October 2013, Mr. Li worked for a few subsidiaries of Sinotrans South China Co., Ltd. (中國外運華南有限公司) (formerly known as Sinotrans Guangdong Company Limited* (中國外運廣東有限公司)) and successively acted as its deputy general manager and general manager. From January 2009 to January 2010, Mr. Li was temporarily transferred to the Ministry of Transport and served as an assistant to the director. Since 2013, Mr. Li successively acted as the vice president, president, and executive director of Sinotrans Limited (中國外運股份有限公司, stock code: 00598.HK, 601598.SH). In January 2019, Mr. Li was appointed as the chairman of DHL-Sinotrans International Air Courier Ltd. From February 2019 to August 2021, Mr. Li was appointed as the chairman of Sinotrans Limited (中國外運股份有限公司).

Ms. Cui Qian (崔倩) (“Ms. Cui”), aged 52, is the deputy general manager of the Purchaser since August 2016 and the deputy general manager of Shenhai Co., Ltd. (申海有限公司) since 2012. Ms. Cui graduated from the School of Foreign Languages of Shandong Normal University with a bachelor’s degree in 1993. Ms. Cui successively worked in the General Office of Department of Education, the Planning Division of the Ministry of Transport of the P.R.C., and China Communications Import and Export Co., Ltd. (中國交通進出口有限公司). Ms. Cui served as the deputy general manager of Hoi Tung Communication & Navigation Co., Limited (海通通信儀器有限公司). From October 2014 to May 2016, Ms. Cui acted as the assistant general manager of Hoi Tung Marine Machinery Suppliers Ltd. (香港海通有限公司).

Mr. Lu Rong (陸榮) (“Mr. Lu”), aged 44, is the deputy general manager of the Purchaser since January 2019 and the general manager of China Merchants Food Co., Ltd. (招商局食品有限公司) since May 2022. Mr. Lu graduated from Shanghai Maritime University with a master’s degree in 2003. Mr. Lu joined the Purchaser’s group since 2003 and worked in Hoi Tung (Shanghai) Trading Co., Ltd. (海通(上海)貿易有限公司) and successively served as the representative of Vietnam office, the general manager of the Shipping Equipment Department, and the general manager of Hoi Tung Marine Machinery Suppliers Ltd. (香港海通有限公司). Mr. Lu acted as the assistant general manager of the Purchaser from November 2016 to January 2019.

Mr. Liu Yunfeng (劉雲峰) (“Mr. Liu”), aged 53, is the deputy general manager of the Purchaser since June 2022. Mr. Liu graduated from Wuhan Institute of Water Transportation Engineering with a bachelor’s degree in engineering in 1992, and obtained an EMBA degree from the University of Texas at Arlington in 2005. From 1992 to 2022, Mr. Liu successively worked in the Import Department of China Communications Import & Export Co., Ltd. (中國交通進出口有限公司), and successively served as the assistant general manager, deputy general manager, and general manager of China Communications Import & Export Co., Ltd. (中國交通進出口有限公司). Mr. Liu acted as the general manager of China Merchants Automobile Trading Company Limited* (招商局汽車貿易有限責任公司) from August 2017 to April 2022. From February 2019 to June 2022, Mr. Liu was appointed as the assistant general manager of the Purchaser.

Mr. Huang Shengchao (黃盛超) (“**Mr. Huang**”), aged 51, is the chief financial officer of the Purchaser since April 2023. Mr. Huang graduated from the School of Accountancy of the Central University of Finance and Economics with a bachelor’s degree in accounting in 1994, and graduated from the postgraduate training course for national economics in the Central University of Finance and Economics in 2012. Mr. Huang successively worked in Shenzhen Tellus Holding Co., Ltd. (深圳市特力(集團)股份有限公司, stock code: 000025.SZ), Shenzhen Merchant Petrification Company Limited* (深圳招商石化有限公司), and China Merchants Shekou Industrial Zone Company Limited* (招商局蛇口工業區有限公司) from 1994 to 2015. From December 2015 to April 2022, Mr. Huang successively served as the general manager of the Financial Department and the general manager of the Financial Management Department of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司, stock code: 001979.SZ). From May 2022 to April 2023, Mr. Huang acted as the deputy chief financial officer and the general manager of both the Financial Management Department and the Capital Operation Department in China Merchants Port Group Co., Ltd. (招商局港口集團股份有限公司, stock code: 1872.SZ). From December 2022 to June 2023, Mr. Huang served as a director of Ningbo Zhoushan Port Company Limited (寧波舟山港股份有限公司, stock code: 601018.SH).

Ms. Wang Kanglin (王康林) (“**Ms. Wang**”), aged 38, is the deputy general manager (presiding) of the Enterprise Planning Department of the Purchaser since April 2022. Ms. Wang graduated from Jiangxi University of Finance and Economics with a bachelor’s degree in accounting (international accounting) in 2007 and obtained a master’s degree in business administration (finance) at The Chinese University of Hong Kong in 2015. Ms. Wang worked as an auditor in Shenzhen Branch of PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所深圳分所) from August 2007 to April 2010. From May 2010 to June 2014, Ms. Wang successively worked at Enric Energy Equipment Holdings Limited (Shenzhen Representative Office) (安瑞科能源裝備控股有限公司) and CIMC Enric Investment Holdings (Shenzhen) Limited* (中集安瑞科投資控股(深圳)有限公司). From June 2014 to November 2014, Ms. Wang was the manager of the Enterprise Planning Department of China Merchants Food Supply Chain Management Co. Ltd (招商局食品供應鏈管理有限公司). From November 2014 to July 2016, Ms. Wang worked at the Business Development Department of Hoi Tung Marine Machinery Suppliers Ltd.. From July 2016 to April 2022, Ms. Wang successively acted as the supervisor, the assistant general manager and the deputy general manager of the Enterprise Planning Department of the Purchaser.

Ms. Chan Yuen Sau Kelly (陳遠秀) (“**Ms. Chan**”), aged 52, JP, is currently the managing director of Peony Consulting Services Limited, a company which is principally engaged in provision of business advisory services. Ms. Chan is also an independent non-executive director of Aluminum Corporation of China Limited (中國鋁業股份有限公司), the H shares of which are listed on the main board of the Stock Exchange (stock code: 2600.HK) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601600.SH), an independent non-executive Director of Morimatsu International Holdings Company Limited (森松國際控股有限公司), a company whose shares are listed on the main board of the Stock Exchange (stock code: 2155.HK), and an independent non-executive director of China Merchants Port Holdings Company Limited (招商局港口控股有限公司), a company whose shares are listed on the main board of the Stock Exchange (stock code: 144.HK). Ms. Chan obtained a bachelor’s degree in accountancy from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in 1992. She is a fellow member of

the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants (“ACCA”) and the Hong Kong Institute of Directors. She has over 30 years of experience in financial and business management. Ms. Chan was previously responsible for management at various multinational corporations, including LVMH Moët Hennessy Louis Vuitton (儲悅軒尼詩－路易威登集團) and Heineken Group (喜力集團). Ms. Chan has also served at branches of Deloitte Touche Tohmatsu (德勤會計師事務所) in Hong Kong and the United States. In October 2020, Ms. Chan was appointed as a Justice of the Peace by the government of the Hong Kong Special Administrative Region in recognition of her remarkable public services and contribution to the community. In March 2022, Ms. Chan was awarded with ACCA’s Advocacy Award for the China region in recognition of her relentless support for the accountancy profession. Ms. Chan was the president of ACCA Hong Kong from 2008 to 2009 and was the president of the Association of Women Accountants (Hong Kong) from 2020 to 2021. She is currently the council member of the Association of Women Accountants (Hong Kong) and the Vice-chairman of Shenzhen Hong Kong Macau Women Directors Alliance.

The Company will enter into a service agreement with Mr. Li, Ms. Cui, Mr. Lu, Mr. Liu, Mr. Huang and Ms. Wang, respectively, with a term of three years from the date of appointment, subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. During their terms of service, no remuneration shall be paid by the Company to each of Mr. Li, Ms. Cui, Mr. Lu, Mr. Liu, Mr. Huang and Ms. Wang for his or her service as an executive Director, and no other welfare or bonus shall be paid.

The Company will enter into an appointment letter with Ms. Chan with a term of three years from the date of appointment, subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Ms. Chan is entitled to a fee of HK\$300,000 per annum. Such emolument has been determined with reference to her duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market conditions.

Each of Mr. Li, Ms. Cui, Mr. Lu, Mr. Liu, Mr. Huang, Ms. Wang and Ms. Chan has confirmed that, save as disclosed in this joint announcement, as at the date of this joint announcement, he or she did not (i) hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) have any relationship with any director, senior management or substantial or controlling shareholders of the Company; (iii) hold any position in the Company or other members of the Group; and (iv) have nor deemed to have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed in this joint announcement, there is no other information relating to the appointment of Mr. Li, Ms. Cui, Mr. Lu, Mr. Liu, Mr. Huang, Ms. Wang and Ms. Chan that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. Chan has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made by the Company as and when appropriate. Save as aforesaid, the Purchaser and Offeror have no intention to introduce any significant changes to the management of the Company, following the close of the Share Offer.

PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the existing second amended and restated memorandum and articles of association of the Company to, inter alia, give effect to the changes specified in the Voting Undertaking (the “**Proposed Amendments**”).

The Proposed Amendments will include, amongst other things, stating that (i) in the case of any equality of votes in Board meetings, the chairman of the company (if he is present at such meeting) shall have an additional or casting vote; (ii) if the chairman of the Company, for whatever reasons, is unable to attend such Board meeting, then the chairman of the Company shall appoint any one of the Directors (if he or she is present at such meeting) to be the chairman of the Board meeting and have an additional or casting vote. Only the chairman of the Company or a Director nominated by the chairman of the Company will have an additional or casting vote; and (iii) the Board shall have a chairman of the Company elected and appointed by ordinary resolutions by the Shareholders.

The adoption of the third amended and restated Memorandum and Articles of Association incorporating the Proposed Amendments is subject to the approval of the Shareholders by way of a special resolution at the upcoming general meeting of the Company (the “**Meeting**”) to become effective. A circular containing, among others, details of the Proposed Amendments, together with a notice of the Meeting, will be despatched to the Shareholders in due course.

By Order of the board of
directors of
**China Merchants Hoi Tung
Trading Company Limited**
Li Guanpeng
Managing Director

By Order of the sole director of
Sea Wealth Ventures Limited
Hui Ngai Fan
Director

By Order of the Board
Best Mart 360 Holdings Limited
Lin Tsz Fung
Chairman and Executive Director

Hong Kong, 4 August 2023

As at the date of this joint announcement, the directors of the Purchaser are Mr. Li Yadong, Mr. Li Guanpeng, Mr. Cao Jieshui, Mr. Fan Duanwei, Mr. Li Xiaofei, Ms. Luo Li and Mr. Wong For Yam.

The directors of the Purchaser jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the Group, the Directors and the Offeror) contained in this joint announcement 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 and the sole director 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 this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Mr. Lin Tsz Fung and Ms. Hui Ngai Fan; and the independent non-executive Directors are Mr. Sze Irons, Ms. Choy So Yuk and Mr. Lee Ka Lun.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the Purchaser and the Offeror) contained in this joint announcement 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 of the Purchaser and the sole director of the Offeror acting in her capacity as the sole director 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 this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Ms. Hui Ngai Fan.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group and the Purchaser) and confirms, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Purchaser and the Directors acting in their capacity as 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 English text of this joint announcement shall prevail over its Chinese text.

** For identification purpose only*