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**HAITONG INTERNATIONAL  
HOLDINGS LIMITED**

**海通國際控股有限公司**

*(Incorporated in Hong Kong, China with limited liability)*



**HAITONG INTERNATIONAL  
SECURITIES GROUP LIMITED**

**海通國際證券集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 665)**

## **JOINT ANNOUNCEMENT**

**(1) CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF HAITONG INTERNATIONAL SECURITIES GROUP LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF HAITONG INTERNATIONAL SECURITIES GROUP LIMITED**

**(3) RESULTS OF THE COURT MEETING AND THE SGM**

**(4) CLOSURE OF REGISTER OF MEMBERS**

**(5) CHANGE IN BOARD LOT SIZE**

**Financial Adviser to the Offeror**

**Independent Financial Adviser  
to the Independent Board Committee**



**ALTUS CAPITAL LIMITED**

## **RESULTS OF THE COURT MEETING AND THE SGM**

On Friday, 15 December 2023, the resolution to approve the Scheme was approved by the Scheme Shareholders and the Disinterested Shareholders at the Court Meeting.

On Friday, 15 December 2023, (i) the special resolution to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; and (ii) the ordinary resolution to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such number of new Shares, were approved at the SGM.

## **CLOSURE OF REGISTER OF MEMBERS**

Subject to the Scheme being sanctioned by the Court, for the purpose of determining the entitlements of the Scheme Shareholders, the register of members of the Company will be closed from Friday, 5 January 2024 (or such other date as the Shareholders may be notified by announcement) onwards, during which period no transfer of Shares will be registered.

## **CHANGE IN BOARD LOT SIZE**

The Board announces that the board lot size of the Shares will be changed from 1,000 Shares to 800,000 Shares with effect from Monday, 8 January 2024, subject to the sanction of the Scheme (with or without modification) by the Court.

## **INTRODUCTION**

Reference is made to the scheme document jointly issued by Haitong International Holdings Limited (the “**Offeror**”) and Haitong International Securities Group Limited (the “**Company**”) dated 22 November 2023 in relation to the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act and the proposed withdrawal of listing of the Company (the “**Scheme Document**”).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was held at 15th Floor, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong, China on Friday, 15 December 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

For the purposes of section 99 of the Companies Act, the Scheme must be approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

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

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

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

	Number of votes cast in person or by proxy (%)		
	Total	FOR the Scheme	AGAINST the Scheme
Number of Scheme Shareholders who attended and voted either in person or by proxy at the Court Meeting	192 (100%)	190 (98.96%)	2 (1.04%)
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy at the Court Meeting	1,061,659,287 (100%)	1,057,514,790 (99.61%)	4,144,497 (0.39%)
Number of Scheme Shares voted by the Disinterested Shareholders in person or by proxy at the Court Meeting	1,061,657,287 (100%)	1,057,512,790 (99.61%)	4,144,497 (0.39%)
Approximate percentage of: (i) 4,144,497 Scheme Shares over (ii) 2,146,277,482 Scheme Shares, where (i) is the number of votes cast by the Disinterested Shareholders against the Scheme, and (ii) is the number of Disinterested Scheme Shares			0.19%

*Note:* All percentages are rounded to 2 decimal places. The figures may not add up to 100% due to rounding adjustments.

Accordingly, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by:
  - (i) a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and
  - (ii) at least 75% of the votes attaching to the Disinterested Scheme Shares that were cast either in person or by proxy at the Court Meeting; and the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the Disinterested Scheme Shares,

both section 99 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with and the resolution proposed at the Court Meeting to approve the Scheme was duly passed.

As at the date of the Court Meeting:

- (1) the total number of Shares in issue was 8,438,191,598 Shares;
- (2) the total number of Scheme Shares was 2,244,325,652 Shares, representing 26.60% of the issued Shares;
- (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 99 of the Companies Act was 2,244,325,652 Shares, representing 26.60% of the issued Shares; and
- (4) the total number of Scheme Shares held by Disinterested Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 2,146,277,482 Shares, representing approximately 25.44% of the issued Shares.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties held or beneficially owned in aggregate 6,223,463,171 Shares, representing approximately 73.75% of the issued Shares. The Shares held or beneficially owned by the Offeror did not form part of the Scheme Shares and, as such, were not voted at the Court Meeting.

Scheme Shares which are held or beneficially owned by the Offeror Concert Parties were not taking into account for the purpose of satisfaction of Rule 2.10 of the Takeovers Code. In addition, as disclosed in the Scheme Document, the Trustee Held Shares which were held by the Share Award Trustee were not voted on the Scheme at the Court Meeting.

Save as disclosed above, (i) none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code; (ii) there were no Scheme Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and (iii) no Scheme Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting.

As disclosed in the Scheme Document, each of NWS Financial Management Service Limited and China Point Investment Limited (each being an IU Shareholder) has given an Irrevocable Undertaking to (amongst others) vote in favour of any resolutions relating to the Proposal and the Scheme to be proposed at any meeting of Shareholders (including the Court Meeting and the SGM). As at the date of the Court Meeting, the IU Shareholders held 139,697,073 Shares in aggregate (representing approximately 1.66% of the total issued share capital of the Company and approximately 6.51% of the Disinterested Scheme Shares, each as at the date of the Court Meeting). No person has stated any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

In accordance with the directions from the Court, for the purposes of ascertaining whether or not the requirement that a majority in number of the Scheme Shareholders approve the Scheme under section 99(2) of the Companies Act had been satisfied, HKSCC Nominees was counted as one person or member of the Company and whether the vote of HKSCC Nominees was counted in favour of or against the Scheme was determined by the majority of voting instructions received by it from the CCASS Participants and Investor Participants.

The number of votes cast in favour of the Scheme and the number of voting instructions given to HKSCC Nominees by CCASS Participants and Investor Participants in favour of the Scheme, and the number of votes cast against the Scheme and the number of voting instructions given to HKSCC Nominees by CCASS Participants and Investor Participants against the Scheme will be disclosed to the Court and may be taken into account by the Court in determining whether or not the Court should exercise its discretion to sanction the Scheme. A total number of 28 CCASS Participants (including Investor Participants) representing 1,055,277,470 Scheme Shares voted in favour of the resolution to approve the Scheme, and a total number of 12 CCASS Participants (including Investor Participants) representing 4,144,428 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting. Accordingly, for the purpose of calculating the majority in number, the vote of HKSCC Nominees was counted in favour of the resolution to approve the Scheme.

The Company's branch share registrar in Hong Kong, China, Tricor Investor Services Limited, acted as the scrutineer for the vote-taking at the Court Meeting. Save for Mr. Li Jun, all of the Directors attended the Court Meeting.

## RESULTS OF THE SGM

The SGM was held at 15th Floor, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong, China on Friday, 15 December 2023 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice of SGM.

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

SPECIAL RESOLUTION		Number of votes (%)	
		FOR	AGAINST
1.	To approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares.	1,101,948,419 (99.63%)	4,126,849 (0.37%)
ORDINARY RESOLUTION		FOR	AGAINST
2.	To approve: <ul style="list-style-type: none"> <li>(A) the contemporaneous maintenance of the issued share capital of the Company by the allotment and issue to the Offeror of such number of New Shares, credited as fully paid, as is equal to the number of the Scheme Shares cancelled;</li> <li>(B) the application of the reserve created in the books of account of the Company as a result of the cancellation of the Scheme Shares in paying up in full at par the New Shares; and</li> <li>(C) the authorisation of the directors of the Company to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Proposal.</li> </ul>	1,102,148,436 (99.63%)	4,126,849 (0.37%)

*Notes:*

- (1) The full text of the resolutions are set out in the notice of SGM, which is included in the Scheme Document despatched to the Scheme Shareholders.
- (2) All percentages rounded to 2 decimal places. The figures may not add up to 100% due to rounding adjustments.

Accordingly:

- (a) the special resolution proposed at the SGM to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares, as more particularly set out in the notice of the SGM, 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 SGM; and
- (b) the ordinary resolution proposed at the SGM to approve (A) the contemporaneous maintenance of the issued share capital of the Company by allotting and issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of the Scheme Shares cancelled; (B) the application of the reserve created as a result of the cancellation of the Scheme Shares to pay up in full such new Shares; and (C) the authorisation of the directors of the Company to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Proposal, as more particularly set out in the notice of the SGM, was duly passed by a simple majority of the votes cast by the Shareholders, present and voting either in person or by proxy at the SGM.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolutions at the SGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code and the Listing Rules to abstain from voting on the resolutions at the SGM. As disclosed above, the IU Shareholders have given the Irrevocable Undertakings to vote in favour of any resolutions relating to the Proposal and the Scheme to be proposed at any meeting of Shareholders (including the Court Meeting and the SGM). No person has stated any intention in the Scheme Document to vote against or to abstain from voting on any resolution at the SGM.

The Company's branch share registrar in Hong Kong, China, Tricor Investor Services Limited, acted as the scrutineer for the vote-taking at the SGM. Save for Mr. Li Jun, all of the Directors attended the SGM.

## **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a) to (c) which have been satisfied) as set out in the section headed "4. *Conditions of the Proposal and the Scheme*" in the Explanatory Statement in Part VII of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Tuesday, 9 January 2024 (Bermuda time).

## PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange, and the Stock Exchange has granted its approval, for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 9:00 a.m. on Thursday, 11 January 2024, subject to the Scheme becoming effective.

## CLOSURE OF REGISTER OF MEMBERS

Subject to the Scheme being sanctioned by the Court and assuming the Scheme Record Date falls on Tuesday, 9 January 2024, for the purpose of determining the entitlements of the Scheme Shareholders, the register of members of the Company will be closed from Friday, 5 January 2024 (or such other date as the Shareholders may be notified by announcement) onwards, during which period no transfer of Shares will be registered.

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Company's Hong Kong branch share registrar for registration in their names or in the names of their nominees before 4:30 p.m. on Thursday, 4 January 2024. The Company's Hong Kong, China branch share registrar is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, China.

## EXPECTED TIMETABLE

**The timetable set out below is indicative only and is subject to change.** Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

Expected last time for trading of Shares on the Stock Exchange . . . . .	4:10 p.m. on Friday, 29 December 2023
Latest time and date for lodging the Form of Acceptance in relation to the Share Option Offer ( <i>Note 1</i> ) . . . . .	4:30 p.m. on Thursday, 4 January 2024
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme . . . . .	4:30 p.m. on Thursday, 4 January 2024
Register of members of the Company closed for determining entitlement under the Scheme ( <i>Note 2</i> ) . . . . .	from Friday, 5 January 2024 onwards
Latest time for Share Option Holders to lodge notice of exercise of their Share Options to qualify for entitlements under the Scheme ( <i>Note 3</i> ) . . . . .	4:30 p.m. on Friday, 5 January 2024
Court hearing of the petition for the sanction of the Scheme . . . . .	Friday, 5 January 2024 (Bermuda time)

Announcement of (1) the results of the Court hearing  
for the petition for the sanction of the Scheme;  
(2) the expected Effective Date; and  
(3) the expected date of withdrawal of listing  
of the Shares on the Stock Exchange . . . . . at or before 8:30 a.m. on  
Monday, 8 January 2024

Scheme Record Date . . . . . Tuesday, 9 January 2024

Effective Date and the effective date of the  
Share Option Offer (*Note 4*). . . . . Tuesday, 9 January 2024  
(Bermuda time)

Announcement of (1) the Effective Date; and  
(2) the results of the Share Option Offer; and  
(3) the withdrawal of listing of the Shares on  
the Stock Exchange . . . . . no later than 8:30 a.m. on  
Wednesday, 10 January 2024

Withdrawal of listing of Shares on the Stock Exchange  
becomes effective (*Note 5*). . . . . 9:00 a.m. on  
Thursday, 11 January 2024

Latest time to despatch cheques for the cash payment of  
(1) the Cancellation Price to the Scheme  
Shareholders under the Scheme; and (2) the Share  
Option Offer Price to Share Option Holders who  
have accepted the Share Option Offer (*Note 6*) . . . . . on or before  
Thursday, 18 January 2024

*Notes:*

1. The Form of Acceptance, duly completed and executed in accordance with the instructions on it, and the relevant documents must be lodged with the Company at 15th Floor, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong, China, for the attention of the Company Secretariat and marked “Haitong International – Share Option Offer” by no later than 4:30 p.m. (Hong Kong, China time) on Thursday, 4 January 2024 (or such later date and time as may be notified to the Share Option Holders by the Offeror and the Company).
2. The register of members of the Company will be closed during such period for the purposes of determining the entitlement of the Scheme Shareholders under the Scheme and no transfer of Shares will be registered during such period.
3. Pursuant to the terms of the Share Option Scheme, the outstanding Share Options can be exercised up to the earlier of the end of two calendar months after the date of the letter to the Share Option Holders and the date on which the Scheme is sanctioned by the Court.
4. The Proposal and the Scheme will become effective upon all the Conditions to the Proposal and the Scheme as set out in the section headed “4. Conditions of the Proposal and the Scheme” in the Explanatory Statement of the Scheme Document having been fulfilled or waived (as applicable).
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 9:00 a.m. on Thursday, 11 January 2024.



- Cheques for payment of the Cancellation Price will be despatched no later than seven business days (as defined in the Takeovers Code) after the Effective Date, by ordinary post in pre-paid envelopes addressed to the Scheme Shareholders at their respective registered addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the registered address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.

Cheques for payment of the Share Option Offer Price for acceptances under the Share Option Offer in respect of the outstanding Share Options in issue as at the Scheme Record Date will be despatched or made no later than seven business days (as defined in the Takeovers Code) after the Effective Date and shall be despatched by ordinary post in pre-paid envelopes addressed to the Share Option Holders at their respective last known addresses as notified by the Share Option Holders to the Group.

## **CHANGE IN BOARD LOT SIZE**

The Board announces that the board lot size of the Shares will be changed from 1,000 Shares to 800,000 Shares with effect from Monday, 8 January 2024, subject to the sanction of the Scheme (with or without modification) by the Court.

## **REASONS AND BENEFITS OF THE CHANGE IN BOARD LOT SIZE**

As stated in the Scheme Document, after trading hours of the Stock Exchange on 26 September 2023, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 99 of the Companies Act.

As stated above, the Court Meeting and the SGM were held on Friday, 15 December 2023, during which all the relevant resolutions relating to the Proposal had been duly approved in accordance with the relevant requirements of the Takeovers Code and the Companies Act. Subject to the Scheme becoming effective, the listing of Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Thursday, 11 January 2024. The change in the board lot size of the Shares will only become effective after the latest time for trading of Shares on the Stock Exchange (which is expected to be 4:10 p.m. on Friday, 29 December 2023). The change will minimise the administrative expenses in the privatisation process.

The new board lot size of 800,000 Shares is determined taking into account the largest board lot size permitted under the Listing Rules and the relevant guidance issued by the Stock Exchange, with a view of minimising the number of board lots of Shares held by a Shareholder.

For the avoidance of doubt, the change in the board lot size of the Shares would not, subject to the Scheme becoming effective, affect the entitlements of eligible Scheme Shareholders under the Scheme (including the Cancellation Price).

## **EXPECTED TIMETABLE FOR THE CHANGE IN BOARD LOT SIZE**

Effective date of the change in board lot size

From 1,000 Shares to 800,000 Shares. . . . . Monday, 8 January 2024

## **ODD LOT ARRANGEMENT AND PARALLEL TRADING**

The latest time for trading of Shares on the Stock Exchange is expected to be 4:10 p.m. on Friday, 29 December 2023. It is expected that the trading of the Shares on the Stock Exchange will be suspended from that date and up to the date of withdrawal of listing of the Shares on the Stock Exchange becoming effective (which is expected to be Thursday, 11 January 2024). In addition, subject to the Scheme becoming effective, the Scheme Shares held by the Scheme Shareholders (including any Scheme Shares held by the odd lot holders) will be cancelled on the Effective Date. As such, the Board considers that it is reasonable and expedient not to arrange any odd lot matching services to the Shareholders. There will be no parallel trading arrangement.

## **ARRANGEMENT ON SHARE CERTIFICATES**

All existing share certificates in board lot of 1,000 Shares will continue to be evidence of title to such Shares and be valid for delivery, transfer and settlement purposes. Therefore, no exchange of existing share certificates will be required and no arrangement for free exchange of existing share certificates will be provided.

## **GENERAL**

As at 6 October 2023 (being the commencement date of the offer period), the total number of Shares held or beneficially owned by the Offeror and parties acting in concert with the Offeror was 6,223,463,171 Shares, representing approximately 73.75% of the issued Shares. As at the date of this announcement, the total number of Shares held or beneficially owned by the Offeror and parties acting in concert with the Offeror was 6,223,463,171 Shares, representing approximately 73.75% of the issued Shares. Neither the Offeror nor the Offeror 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 announcement, neither the Offeror nor the Offeror 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, Share Option Holders, Share Award Holders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Share Option Offer is subject to the Conditions being satisfied or waived (where applicable). Accordingly, the Proposal and the Share Option Offer may or may not be implemented and the Scheme may or may not be effective. Shareholders, Share Option Holders, Share Award Holders, holders of other securities of the Company and 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 stockbroker, bank manager, solicitor or other professional advisers.**

By order of the Board

**Haitong International Holdings Limited**

**LI Jun**

*Chairman*

By order of the Board

**Haitong International Securities Group Limited**

**LIN Yong**

*Deputy Chairman and Chief Executive Officer*

Hong Kong, 15 December 2023

*As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. LI Jun (Chairman), Mr. SONG Shihao (Deputy Chairman), Mr. ZHANG Xinjun and Mr. LIN Yong; and the board of directors of HSCL comprises of Mr. ZHOU Jie, Mr. LI Jun, Mr. ZHAO Yonggang, Mr. TU Xuanxuan\*, Mr. SHI Lei\*, Ms. XIAO Hehua\*, Mr. XU Jianguo\*, Mr. ZHOU Yu\*\*, Mr. FAN Ren Da Anthony\*\*, Mr. MAO Fugen\*\* and Mr. MAO Huigang\*\*.*

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

*As at the date of this joint announcement, the board of directors of the Company comprises Mr. LI Jun (Chairman)\*, Mr. LIN Yong (Deputy Chairman and Chief Executive Officer), Mr. SUN Jianfeng, Mr. SUN Tong, Mr. CHENG Chi Ming Brian\*, Mr. ZHANG Xinjun\*, Mr. WAN Kam To\*\*, Mr. LIU Swee Long Michael\*\*, Mr. ZHANG Huaqiao\*\* and Ms. LEE Man Yuen Margaret\*\*.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror or HSCL) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Offeror in their capacity as 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 this joint announcement misleading.*

\* *Non-executive directors*

\*\* *Independent Non-executive directors*