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LF INTERNATIONAL PTE. LTD.

(Incorporated in the British Virgin Islands with limited liability)

MEIGU Technology Holding Group Limited

美固科技控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8349)

JOINT ANNOUNCEMENT

**(1) LEVEL OF ACCEPTANCE OF THE OFFER ON THE FIRST
CLOSING DATE; AND**

(2) LAPSE OF MANDATORY CONDITIONAL CASH OFFER BY



FORWIN SECURITIES GROUP LIMITED

FOR AND ON BEHALF OF

LF INTERNATIONAL PTE. LTD.

**TO ACQUIRE ALL THE ISSUED SHARES OF
MEIGU TECHNOLOGY HOLDING GROUP LIMITED (OTHER THAN
THOSE SHARES ALREADY OWNED BY LF INTERNATIONAL PTE.
LTD. AND PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to LF INTERNATIONAL PTE. LTD.



Titan Financial Services Limited

LEVEL OF ACCEPTANCE OF THE OFFER ON THE FIRST CLOSING DATE

As at 4:00 p.m. (Hong Kong time) on Friday, 11 June 2021, there are valid acceptances in respect of 190,000 Offer Shares, representing approximately 0.05% of the entire issued share capital of the Company as at the date of this joint announcement. The Acceptance Shares (as defined below) together with the Shares already owned by the Offeror and parties acting in concert with it amounted to an aggregate of 163,790,000 Shares, representing approximately 40.95% of the entire issued share capital of the Company as at the date of this joint announcement.

LAPSE OF THE OFFER

The Offer is conditional upon the satisfaction of the Condition (as defined below). As the Condition has not been satisfied, the Offeror and the Company jointly announce that the Offer lapsed on Friday, 11 June 2021 and there will be no extension or revision of the Offer.

Reference is made to composite offer and response document (the “**Composite Document**”) dated 21 May 2021 jointly issued by LF INTERNATIONAL PTE. LTD. (the “**Offeror**”) and MEIGU Technology Holding Group Limited (the “**Company**”) in relation to the mandatory conditional cash offer (the “**Offer**”) made by Forwin Securities Group Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it). Unless otherwise stated, the capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

LEVEL OF ACCEPTANCE OF THE OFFER ON THE FIRST CLOSING DATE

As at 4:00 p.m. (Hong Kong time) on Friday, 11 June 2021 (the “**Close of the Offer**”), there are valid acceptances in respect of 190,000 Offer Shares (the “**Acceptance Shares**”), representing approximately 0.05% of the entire issued share capital of the Company as at the date of this joint announcement. The Acceptance Shares together with the Shares already owned by the Offeror and parties acting in concert with it amounted to an aggregate of 163,790,000 Shares, representing approximately 40.95% of the entire issued share capital of the Company as at the date of this joint announcement.

Prior to the commencement date of the Offer Period (i.e. 8 January 2020), on 3 January 2020, the Selling Shareholder and the Potential Buyer entered into the Share Transfer Agreement in relation to the Disposal Shares, being 40,000,000 Shares and representing 10% of the entire issued share capital of the Company as at the date of this joint announcement. Save for the entering into of the Share Transfer Agreement, the Offeror and parties acting in concert with it did not hold, control or direct any Shares or rights over any Shares, options, derivatives, warrants or other securities convertible into Shares prior to the commencement date of the Offer Period. Completion of the Disposal took place on 23 December 2020.

On 31 March 2021 (after trading hours), the Offeror (as purchaser), the Selling Shareholder (as vendor) and Mr. Jiang (as guarantor of the Selling Shareholder) entered into the Sale and Purchase Agreement in relation to the Sale Shares, being 123,600,000 Shares, representing 30.9% of the entire issued share capital of the Company as at the date of this joint announcement. Completion of the Share Acquisition took place on 15 April 2021. Upon completion of the Share Acquisition and immediately before the despatch of the Composite Document, the Offeror and parties acting in concert with it were collectively interested in an aggregate of 163,600,000 Shares, representing 40.9% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the 163,600,000 Shares (representing 40.9% of the entire issued share capital of the Company as at the date of this joint announcement) held by the Offeror and parties acting in concert with it, neither the Offeror nor any party acting in concert with it (i) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement; or (ii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and as at the date of this joint announcement.

LAPSE OF THE OFFER

As set out in the Composite Document, the Offer is conditional only upon the Offeror having received valid acceptances in respect of voting rights which, together with the Shares already owned by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it in aggregate holding more than 50% of the voting rights of the Company at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (or such later time(s) and/or date(s) as the Offeror may, subject to the Takeovers Code, decide and the Executive may approve) (the “**Condition**”).

In light of the level of acceptance of the Offer as set out above, the Condition has not been satisfied, and therefore the Offer has not become unconditional.

In accordance with Rule 31.1 of the Takeovers Code, where the Offer has not become or been declared unconditional, except with the consent of the Executive, neither the Offeror nor any party acting in concert with it in the course of the Offer, nor any party who is subsequently acting in concert with any of them, may within 12 months from the date on which such Offer is withdrawn or lapses either: (i) announce an offer or possible offer for the Company (including a partial offer which could result in the Offeror holding Shares carrying 30% or more of the voting rights of the Company), or (ii) acquire any voting rights of the Company if the Offeror or parties acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

The Offeror and the Company jointly announce that the Offer lapsed on Friday, 11 June 2021 and there will be no extension or revision of the Offer.

RETURN OF DOCUMENTS

Given that the Offer lapsed, the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to those Independent Shareholders who have accepted the Offer, by ordinary post and at such Independent Shareholders' own risk as soon as possible but in any event within ten (10) days after the Offer has lapsed (i.e. by Monday, 21 June 2021).

By order of the board of directors of
LF INTERNATIONAL PTE. LTD.

Zhang Yaping
Director

By order of the Board of
MEIGU Technology Holding Group Limited

Jiang Guitang
Executive Director

Hong Kong, 11 June 2021

As at the date of this joint announcement, the executive Directors are Mr. Jiang Guitang, Mr. Cheng Dong and Ms. Shi Dongying and the independent non-executive Directors are Mr. Huang Xin, Mr. Tam Tak Kei Raymond and Mr. Ng Sai Leung.

As at the date of this joint announcement, the sole director of the Offeror is Ms. Zhang Yaping.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), 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 sole director of the Offeror and Mr. Li) 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 such statement contained in this joint announcement misleading.

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

This joint announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least seven days from the day of its publication. This joint announcement will also be published on the Company's website at www.nantongrate.com.