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## **HAITIAN INTERNATIONAL HOLDINGS LIMITED**

**海天國際控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1882)**

### **CONNECTED TRANSACTION CAPITAL INCREASE AGREEMENT**

#### **INTRODUCTION**

On 3 January 2023 (after trading hours), Haitian Plastics Machinery (an indirect wholly-owned subsidiary of the Company), Mr. Zhang Jianming, Mr. Zhang Bin, the Other Investors, the Existing Shareholders and the Target Group entered into the Capital Increase Agreement, pursuant to which (i) Haitian Plastics Machinery agreed to contribute RMB99,800,000 to Haitian Zhisheng, of which RMB23,971,273 will be included in the increased registered capital and RMB75,828,727 will be included in the capital reserve; and (ii) the Other Investors agreed to contribute RMB243,200,000 (including the approximate USD equivalent of RMB102,144,847) in aggregate to Haitian Zhisheng, of which RMB58,414,967 (including the approximate USD equivalent of RMB24,534,490) will be included in the increased registered capital and RMB184,785,033 (including the approximate USD equivalent of RMB77,610,357) will be included in the capital reserve. The equity interest of Haitian Zhisheng is currently owned as to 100% in aggregate by the Existing Shareholders. Upon completion of the Capital Increase, the registered capital of Haitian Zhisheng will increase from RMB398,000,000 to RMB480,386,240, and the equity interest of Haitian Zhisheng will be owned as to approximately 4.99% by Haitian Plastics Machinery, 12.16% in aggregate by the Other Investors and 82.85% in aggregate by the Existing Shareholders.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, the equity interest of Haitian Zhisheng is owned as to approximately 79.5% by Haitian Management and Ningbo Zhice is owned as to approximately 44.7% by Haitian Management, respectively. In turn, the equity interest of Haitian Management is owned as to 40% by Mr. Zhang Jianming and 60% by Mr. Zhang Bin, respectively. Accordingly, each of Mr. Zhang Jianming, Mr. Zhang Bin, Haitian Management, Ningbo Zhice and the Target Group are connected persons of the Company and the Capital Increase constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Capital Increase Agreement is more than 0.1% but less than 5%, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **INTRODUCTION**

On 3 January 2023 (after trading hours), Haitian Plastics Machinery (an indirect wholly-owned subsidiary of the Company), Mr. Zhang Jianming, Mr. Zhang Bin, the Other Investors, the Existing Shareholders and the Target Group entered into the Capital Increase Agreement, pursuant to which (i) Haitian Plastics Machinery agreed to contribute RMB99,800,000 to Haitian Zhisheng, of which RMB23,971,273 will be included in the increased registered capital and RMB75,828,727 will be included in the capital reserve; and (ii) the Other Investors agreed to contribute RMB243,200,000 (including the approximate USD equivalent of RMB102,144,847) in aggregate to Haitian Zhisheng, of which RMB58,414,967 (including the approximate USD equivalent of RMB24,534,490) will be included in the increased registered capital and RMB184,785,033 (including the approximate USD equivalent of RMB77,610,357) will be included in the capital reserve. The equity interest of Haitian Zhisheng is currently owned as to 100% in aggregate by the Existing Shareholders. Upon completion of the Capital Increase, the registered capital of Haitian Zhisheng will increase from RMB398,000,000 to RMB480,386,240, and the equity interest of Haitian Zhisheng will be owned as to approximately 4.99% by Haitian Plastics Machinery, 12.16% in aggregate by the Other Investors and 82.85% in aggregate by the Existing Shareholders.

## THE CAPITAL INCREASE AGREEMENT

Set out below is a summary of the principal terms of the Capital Increase Agreement:

**Date:** 3 January 2023

**Parties:**

- (i) Haitian Plastics Machinery;
- (ii) Mr. Zhang Jianming;
- (iii) Mr. Zhang Bin;
- (iv) the Other Investors;
- (v) the Existing Shareholders; and
- (vi) the Target Group.

**Consideration:** The registered capital of Haitian Zhisheng will increase from RMB398,000,000 to RMB480,386,240.

Haitian Plastics Machinery will contribute RMB99,800,000 to subscribe for the increased registered capital of Haitian Zhisheng of RMB23,971,273, and the remaining RMB75,828,727 will be included in the capital reserve of Haitian Zhisheng.

The Other Investors will contribute RMB243,200,000 (including the approximate USD equivalent of RMB102,144,847) in aggregate to subscribe for the increased registered capital of Haitian Zhisheng of RMB58,414,967 (including the approximate USD equivalent of RMB24,534,490), and the remaining RMB184,785,033 (including the approximate USD equivalent of RMB77,610,357) will be included in the capital reserve of Haitian Zhisheng.

Each of the Other Investors will contribute in the following proportions:

Beijing Zhizao will contribute RMB113,200,000 to subscribe for the increased registered capital of Haitian Zhisheng of RMB27,189,861, and the remaining RMB86,010,139 will be included in the capital reserve of Haitian Zhisheng.

Ascension Tech will contribute the approximate USD equivalent of RMB72,144,847 to subscribe for the increased registered capital of Haitian Zhisheng of RMB17,328,696, and the remaining RMB54,816,151 will be included in the capital reserve of Haitian Zhisheng.

Wuqi No. 1 will contribute RMB20,891,365 to subscribe for the increased registered capital of Haitian Zhisheng of RMB5,017,962, and the remaining RMB15,873,403 will be included in the capital reserve of Haitian Zhisheng.

Wuqi No. 2 will contribute RMB6,963,788 to subscribe for the increased registered capital of Haitian Zhisheng of RMB1,672,654, and the remaining RMB5,291,134 will be included in the capital reserve of Haitian Zhisheng.

MAUT will contribute the approximate USD equivalent of RMB15,000,000 to subscribe for the increased registered capital of Haitian Zhisheng of RMB3,602,897, and the remaining RMB11,397,103 will be included in the capital reserve of Haitian Zhisheng.

VNTR will contribute the approximate USD equivalent of RMB15,000,000 to subscribe for the increased registered capital of Haitian Zhisheng of RMB3,602,897, and the remaining RMB11,397,103 will be included in the capital reserve of Haitian Zhisheng.

**Closing:**

For each Investor, the closing date will be the date on which Haitian Zhisheng receives all funds for the capital contribution from such Investor in its designated bank account.

**Conditions Precedent:** The payment obligations of each of the Investors under the Capital Increase Agreement is conditional upon the fulfilment or waiver by such Investor in writing of the following major conditions:

- (i) the representations and warranties made by the Warrantors under the Capital Increase Agreement are true, accurate, complete and are not misleading as at the date of signing and closing;
- (ii) the transactions contemplated under the Capital Increase Agreement do not violate, *inter alia*, national or local laws, rules and regulations, rulings of courts or authorities, other applicable law or agreements restricting, prohibiting, or cancelling the Capital Increase, or any pending or potential litigations or proceedings that may affect each of the Existing Shareholders (except for Jinhongda Industrial), Haitian Zhisheng or the Capital Increase;
- (iii) each of the Warrantors has duly performed and complied with the covenants, obligations and conditions contained in the Capital Increase Agreement by the closing date;
- (iv) the shareholders and board of directors of Haitian Zhisheng having passed the relevant resolutions to approve, *inter alia*, the execution of the transaction documents, approving the Capital Increase, appointment of the new directors, the Existing Shareholders waiving their pre-emptive rights in relation to the Capital Increase, and all approvals, consents and waivers having been obtained including those from any governmental authorities (excluding the registration with the competent SAMR);
- (v) the Existing Shareholders, the Other Investors and/or Haitian Zhisheng have signed and delivered the Capital Increase Agreement and ancillary documents in relation to the Capital Increase;
- (vi) the Company to publish this Announcement pursuant to the Listing Rules;
- (vii) that since June 30, 2022, the Target Group has continued to operate normally in all respects and has not experienced or is not reasonably expected by the Warrantors to experience any material adverse change, and has not declared any distributions or conversion of capital reserves into equity interest or other changes in relation to owner's equity except for otherwise stated in the Capital Increase Agreement;

- (viii) where applicable, the Investors have obtained the approval of their respective investment committees or relevant decision-making bodies in relation to the Capital Increase;
- (ix) the Existing Shareholders and Investors have signed the relevant resolutions and/or appointment letters so that board of directors of Haitian Zhisheng are formed as agreed;
- (x) Haitian Zhisheng has issued signed payment instructions to each Investor containing the bank account information for receiving the contribution amount; and
- (xi) each of the Warrantors has delivered a signed closing certificate to each Investor, stipulating that the conditions precedent have been fulfilled or waived by such Investor.

**Payment Schedule:**

Within 5 business days (or such period as may be agreed in writing by the Investors and Haitian Zhisheng) after all the conditions precedent of the Capital Increase agreed in the Capital Increase Agreement have been fulfilled or waived in writing by the Investors, each Investor shall pay the full amount of its contribution to the designated bank account of Haitian Zhisheng.

Upon fulfilment of the respective Conditions Precedent, Haitian Plastics Machinery shall first pay the full amount of its contribution to Haitian Zhisheng, and then the Other Investors shall pay their respective contributions in full to Haitian Zhisheng.

**BASIS OF DETERMINATION OF THE AMOUNT OF CAPITAL INCREASE**

The contribution amount to be paid by Haitian Plastics Machinery under the Capital Increase Agreement will be financed by the internal resources of the Group.

The consideration (i.e. the contribution amount to be paid by Haitian Plastics Machinery and the Other Investors) was calculated based on the equity valuation of the Target Group and the respective equity interests in the Target Group to be held by Haitian Plastics Machinery and the Other Investors after the Capital Increase. The post-money equity valuation will be RMB2,000 million, calculated as the sum of (i) the aggregate amount of the Capital Increase, being RMB343 million and (ii) the pre-money equity valuation of the Target Group, being RMB1,657 million.

The pre-money equity valuation was determined by all parties to the Capital Increase Agreement after arm's length negotiations on normal commercial terms, with reference to, among others, the historical financial performance of the Target Group, the trading multiples of comparable listed companies engaged in the die casting business and the business prospects of the Target Group.

## Shareholding structure of Haitian Zhisheng immediately before and after the Capital Increase

The following table sets out the shareholding structure of Haitian Zhisheng immediately before and after the completion of the Capital Increase:

Shareholders	Before the completion of the Capital Increase		After the completion of the Capital Increase	
	Subscribed registered capital (RMB'000)	Percentage of equity interest (%)	Subscribed registered capital (RMB'000)	Percentage of equity interest (%)
<b>Existing Shareholders</b>				
Haitian Management	316,410.000	79.50	316,410.000	65.87
Ningbo Zhice	67,660.000	17.00	67,660.000	14.08
Jinhongda Industrial	13,930.000	3.50	13,930.000	2.90
<b>Other Investors</b>				
Ascension Tech	–	–	17,328.696	3.61
Wuqi No. 1	–	–	5,017.962	1.04
Wuqi No. 2	–	–	1,672.654	0.35
Beijing Zhizao	–	–	27,189.861	5.66
VNTR	–	–	3,602.897	0.75
MAUT	–	–	3,602.897	0.75
Haitian Plastics Machinery	–	–	23,971.273	4.99
<b>Total</b>	<b>398,000.000</b>	<b>100.00</b>	<b>480,386.240</b>	<b>100.00</b>

## REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT

The Directors believe that the entering into of the Capital Increase Agreement will bring benefits to the Group. The die casting industry has been growing rapidly in recent years, driven by the booming new energy vehicle market and the increasing application of integrated aluminium die casting solutions in the bodies of new energy vehicles. Haitian Zhisheng is one of the leading players in the die casting industry in the Greater China. The proceeds from the Capital Increase will be used for the expansion of Haitian Zhisheng's production capacity and further R&D expenditures. With its improved brand influence, increased production capacity, leading core technology, excellent management and R&D team, the market share of Haitian Zhisheng is expected to increase. The Directors believe that the revenue and profit of Haitian Zhisheng will continue to grow rapidly in the future and thus allow the Group to achieve a reasonable return on investment.

Having reviewed terms of the Capital Increase Agreement, the Directors (including the independent non-executive Directors) are of the view that:

- (i) the terms of the Capital Increase Agreement are fair and reasonable;
- (ii) the entering into of the Capital Increase Agreement is on normal commercial terms or better and in the ordinary and usual course of business of the Company; and
- (iii) the entering into of the Capital Increase Agreement is in the interest of the Company and its shareholders as a whole.

## **INFORMATION ON THE GROUP**

The Group is principally engaged in the design, development, manufacture and sale of plastic injection moulding machineries and related parts.

## **INFORMATION ON HAITIAN PLASTICS MACHINERY**

Haitian Plastics Machinery is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is one of the major operating subsidiaries of the Company and is principally engaged in the production and sales of plastic injection moulding machineries.

## **INFORMATION ON HAITIAN ZHISHENG**

Haitian Zhisheng is a company incorporated in the PRC with limited liability and an associate and connected person of the Company. It is principally engaged in the production and sales of die-casting machines. As at the date of this announcement, the equity interest of Haitian Zhisheng is owned as to approximately 17.0% by Ningbo Zhice and 79.5% by Haitian Management, which is in turn owned as to 40% by Mr. Zhang Jianming and 60% by Mr. Zhang Bin.

Set out below is a summary of the unaudited financial information of Haitian Zhisheng for the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022:

	<b>For the year ended 31 December 2020 RMB'000</b>	<b>For the year ended 31 December 2021 RMB'000</b>	<b>For the six months ended 30 June 2022 RMB'000</b>
Revenue	208,860.6	402,714.7	305,988.0
Net profit before tax	3,593.1	4,612.1	24,711.5
Net profit after tax	3,469.5	4,612.1	19,495.7
Net assets	295,211.7	299,769.4	363,843.1

According to the unaudited financial statements of Haitian Zhisheng for the year ended 31 December 2021 and the six months ended 30 June 2022, its net assets amounted to approximately RMB299,769,449 and RMB363,843,113 on 31 December 2021 and 30 June 2022, respectively.

#### **INFORMATION ON HAITIAN MANAGEMENT**

Haitian Management is a company incorporated in the PRC with limited liability and an associate and connected person of the Company. It is principally engaged in enterprise management and production and sales of general equipment etc. As at the date of this announcement, the equity interest of Haitian Management is owned as to 40% by Mr. Zhang Jianming and 60% by Mr. Zhang Bin.

#### **INFORMATION ON NINGBO ZHICE**

Ningbo Zhice is a limited partnership established in accordance with the laws of the PRC and an associate and connected person of the Company. It is primarily an employee stock ownership platform of the Target Group. As at the date of this announcement, Ningbo Zhice is owned approximately 44.7% by Haitian Management as the largest shareholder.

#### **INFORMATION ON JINHONGDA INDUSTRIAL**

Jinhongda Industrial is a company incorporated in the PRC with limited liability and is one of the Existing Shareholders. It is principally engaged in the production of and sales of automobile parts and moulds etc. As at the date of this announcement, Jinhongda Industrial is owned as to approximately 99.01% by Mr. Qiu Jinzhai and approximately 0.99% by Ms. Li Cuifang. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Qiu Jinzhai and Ms. Li Cuifang are Independent Third Parties.

#### **INFORMATION ON OTHER INVESTORS**

Ascension Tech is a limited company established in accordance with the laws of Hong Kong and is principally engaged in equity investments in private companies. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, the shareholders of Ascension Tech are Independent Third Parties as at the date of this announcement.

Wuqi No. 1 is a limited partnership established in accordance with the laws of the PRC. Its general partner is Nanjing Gaorongcheng Management Consulting Co., Ltd. (南京高榕榕成管理諮詢有限公司), which is principally engaged in equity investments in private companies. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, Wuqi No. 1 and its ultimate beneficial owner are Independent Third Parties as at the date of this announcement.

Wuqi No. 2 is a limited partnership established in accordance with the laws of the PRC. Its general partner is Sanya Ronghong Management Consulting Co., Ltd. (三亞榕鴻管理諮詢有限公司), which is principally engaged in equity investments in private companies. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, Wuqi No. 2 and its ultimate beneficial owner are Independent Third Parties as at the date of this announcement.

Beijing Zhizao is a limited partnership established in accordance with the laws of the PRC. Its general partner is Beijing Xiaomi Enterprise Management Co., Ltd. (北京小米企業管理有限公司), which is principally engaged in equity investments in private companies. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, Beijing Zhizao and its ultimate beneficial owner are Independent Third Parties as at the date of this announcement.

VNTR is a limited company established in accordance with the laws of Hong Kong and is principally engaged in equity investment in private companies. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, the shareholders of VNTR are Independent Third Parties as at the date of this announcement.

MAUT is a limited company established in accordance with the laws of Hong Kong and is principally engaged in equity investment in private companies. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, the shareholders of MAUT are Independent Third Parties as at the date of this announcement.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, the equity interest of Haitian Zhisheng is owned as to approximately 79.5% by Haitian Management and Ningbo Zhice is owned as to approximately 44.7% by Haitian Management, respectively. In turn, the equity interest of Haitian Management is owned as to 40% by Mr. Zhang Jianming and 60% by Mr. Zhang Bin, respectively. Accordingly, each of Mr. Zhang Jianming, Mr. Zhang Bin, Haitian Management, Ningbo Zhice and the Target Group are connected persons of the Company and the Capital Increase constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Capital Increase Agreement is more than 0.1% but less than 5%, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Zhang Jianming and Mr. Zhang Bin, who are considered to have material interest in the Capital Increase, have abstained from voting on the resolutions of the Board approving the Capital Increase. In addition, Mr. Zhang Jingzhang (the father of Mr. Zhang Jianming) and Mr. Zhang Jianfeng (the brother of Mr. Zhang Jianming) have voluntarily abstained from voting on the Capital Increase as each of them is an associate of Mr. Zhang Jianming. Save as disclosed above, none of the other Directors has material interest in the Capital Increase and is required to abstain from voting on the relevant Board resolutions.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Ascension Tech”	Ascension Tech Holding Limited, a limited company established in accordance with the laws of Hong Kong;
“Beijing Zhizao”	Beijing Xiaomi Zhizao Equity Investment Fund Partnership (Limited Partnership)* (北京小米智造股權投資基金合夥企業(有限合夥)), a limited partnership established in accordance with the laws of the PRC;
“Board”	the board of Directors of the Company;
“Capital Increase”	the proposed capital increase contemplated under the Capital Increase Agreement;
“Capital Increase Agreement”	the capital increase agreement dated 3 January 2023 entered into between Haitian Plastics Machinery, Mr. Zhang Jianming, Mr. Zhang Bin, the Other Investors, the Existing Shareholders and the Target Group;
“Company”	Haitian International Holdings Limited (海天國際控股有限公司), a limited liability company incorporated in the Cayman Islands;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“connected transaction”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Existing Shareholders”	the existing shareholders of Haitian Zhisheng, namely Haitian Management, Ningbo Zhice and Jinhongda Industrial, collectively;
“Greater China”	means the PRC, Hong Kong, Macau Special Administrative Region and Taiwan, for the purpose of this announcement;
“Group”	the Company and its subsidiaries;
“Haitian Management”	Ningbo Haitian Enterprise Management Co., Ltd.* (寧波海天企業管理有限公司), a company incorporated in the PRC with limited liability and an associate and connected person of the Company;

“Haitian Plastics Machinery”	Haitian Plastics Machinery Group Co., Ltd.* (海天塑機集團有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company;
“Haitian Zhisheng”	Ningbo Free Trade Zone Haitian Zhisheng Metal Forming Equipment Co., Ltd.* (寧波保稅區海天智勝金屬成型設備有限公司), a company incorporated in the PRC with limited liability and an associate and connected person of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party”	any person or company who is not a connected person of the Company and is a third party independent of the Company and its connected persons in accordance with the Listing Rules;
“Investor(s)”	Haitian Plastics Machinery and the Other Investors, each an “Investor” and collectively, the “Investors”;
“Jinhongda Industrial”	Jiangsu Jinhongda Industrial Co., Ltd.* (江蘇金紅達實業有限公司) a company incorporated in the PRC with limited liability;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MAUT”	MAUT IV HK Holdings Limited, a limited company established in accordance with the laws of Hong Kong;
“Mr. Zhang Bin”	Mr. Zhang Bin, an executive Director of the Company;
“Mr. Zhang Jianfeng”	Mr. Zhang Jianfeng, an executive Director of the Company;
“Mr. Zhang Jianming”	Mr. Zhang Jianming, an executive Director, chief executive officer and substantial shareholder of the Company;
“Mr. Zhang Jingzhang”	Mr. Zhang Jingzhang, an executive Director, chairman and substantial shareholder of the Company;
“Ningbo Zhice”	Ningbo Zhice Enterprise Management Partnership (Limited Partnership)* (寧波智策企業管理合夥企業(有限合夥)), a limited partnership established in accordance with the laws of the PRC and an associate and connected person of the Company;

“Other Investors”	Ascension Tech, Wuqi No. 1, Wuqi No. 2, Beijing Zhizao, VNTR and MAUT, collectively;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“SAMR”	the PRC State Administration for Market Supervision, including its authorized local branches, as applicable;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Group”	Haitian Zhisheng and certain of its directly and indirectly wholly-owned subsidiaries;
“USD”	United States dollars, the lawful currency of the United States of America;
“VNTR”	VNTR IX HK Holdings Limited, a limited company established in accordance with the laws of Hong Kong;
“Warrantors”	the Target Group, Mr. Zhang Jianming, Mr. Zhang Bin, Haitian Management and Ningbo Zhice;
“Wuqi No. 1”	Nanjing Gaorong Equity Investment Partnership V No. 1 (Limited Partnership)* (南京高榕五期一號股權投資合夥企業(有限合夥)), a limited partnership established in accordance with the laws of the PRC;
“Wuqi No. 2”	Sanya Gaorong Equity Investment Fund Partnership V No. 2 (Limited Partnership)* (三亞高榕五期二號股權投資基金合夥企業(有限合夥)), a limited partnership established in accordance with the laws of the PRC; and
“%”	per cent.

By order of the board of  
**HAITIAN INTERNATIONAL HOLDINGS LIMITED**  
**Mr. Zhang Jingzhang**  
*Chairman*

Hong Kong, 3 January 2023

*As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Jingzhang, Mr. Zhang Jianming, Mr. Zhang Jianfeng, Mr. Chen Weiqun and Mr. Zhang Bin; the non-executive Directors are Mr. Guo Mingguang and Mr. Liu Jianbo; and the independent non-executive Directors are Mr. Lou Baijun, Mr. Guo Yonghui, Ms. Yu Junxian and Mr. Lo Chi Chiu.*

\* For identification purpose only.