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NATIONAL UNITED RESOURCES HOLDINGS LIMITED
國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 16 November 2023 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement in respect of the issue of and subscription for the Convertible Bonds in the principal amount of HK\$80,500,000. Completion is subject to the fulfillment of all conditions set out in the paragraph headed “Conditions Precedent” below. Detailed terms of the Convertible Bonds are set out in the paragraph headed “Principal terms of the Convertible Bonds” below.

As at the date of this announcement, the Company has a total of 3,687,628,409 Shares in issue. Assuming there is no further issue or repurchase of the Shares, based on the initial Conversion Price of HK\$0.115 per Conversion Share (subject to adjustments) and assuming full conversion of the Convertible Bonds at the initial Conversion Price, a total of 700,000,000 Conversion Shares will be issued, representing approximately 18.98% of the total number of Shares in issue as at the date of this announcement and approximately 15.95% of the total number of Shares in issue as enlarged by the issue of the Conversion Shares. The Conversion Shares will be allotted and issued pursuant to the General Mandate.

The net proceeds from the issue of the Convertible Bonds (after deducting all related expenses) are estimated to be approximately HK\$80,400,000. The Company intends to apply the net proceeds as to (i) approximately 74.63% for investment activities when such investment opportunities arise; and (ii) approximately 25.37% as general working capital to strengthen the Company's financial position.

Completion is subject to the fulfillment of conditions precedent as set out in the paragraph headed "Conditions Precedent" below. As the Subscription Agreement may or may not be completed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

On 16 November 2023 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement in respect of the issue of and subscription for the Convertible Bonds in the principal amount of HK\$80,500,000. Principal terms of the Subscription Agreement and the Convertible Bonds are set out below.

THE SUBSCRIPTION AGREEMENT

Date: 16 November 2023 (after trading hours)

Issuer: the Company

Subscriber: Hot Mediatech Group Pte. Ltd.

The Subscriber is a company incorporated in Singapore, whose principal business is investment holding, and is wholly and beneficially owned by Ms. Li Jiayi. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Subscriber and its ultimate beneficial owner, Ms. Li Jiayi, are Independent Third Parties. As at the date of this announcement, the Subscriber does not have any interest in the Shares. Upon full conversion of the Convertible Bonds in the principal amount of HK\$80,500,000 to be subscribed by the Subscriber at the initial Conversion Price, the Subscriber will be interested in 700,000,000 Shares, representing approximately 15.95% of the total number of Shares as enlarged by the issue and allotment of such number of Conversion Shares (assuming there is no change in the total number of issued Shares between the date of this announcement and the date of allotment and issue of such number of Conversion Shares).

Subject matter

Pursuant to the Subscription Agreement, subject to the fulfillment of the conditions precedent described below, the Company has agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bonds in the principal amounts of HK\$80,500,000.

The net proceeds from the issue of the Convertible Bonds (after deducting all related expenses) are estimated to be approximately HK\$80,400,000. The Company intends to apply the net proceeds as to (i) approximately 74.63% for investment activities when such investment opportunities arise; and (ii) approximately 25.37% as general working capital to strengthen the Company's financial position.

Refundable Deposit

Pursuant to the Subscription Agreement, the Subscriber shall pay to the Company the Refundable Deposit in the amount equivalent to the full subscription price payable by the Subscriber for the subscription of the Convertible Bonds. The Subscriber who has paid the Refundable Deposit in full is deemed, on the Completion Date, to have paid the Subscription Price in full and fully discharged its payment obligation under the Subscription Agreement. The Refundable Deposit is only refundable by the Company to the Subscriber in full if:

- (i) any conditions precedent under the Subscription Agreement is not fulfilled on or before five (5) Business Days prior to the Long Stop Date (i.e. 30 November 2023); or
- (ii) there is a material breach of the Subscription Agreement by the Company.

Conditions Precedent

The obligations of the Company and the Subscriber with respect to the issue and subscription of Convertible Bonds under each Subscription Agreement are conditional on:

- (i) the Refundable Deposit has been duly received by the Company on or before 30 November 2023;
- (ii) the grant of the listing of and permission to deal in the Conversion Shares by the Listing Committee of the Stock Exchange (and such listing and permission not subsequently revoked prior to the delivery of valid and definitive share certificate(s) representing the Conversion Shares to the Subscriber); and

- (iii) all relevant approvals and consents (if required) from governmental or other competent authority or in accordance with applicable laws have been obtained for the Subscription Agreement (including the issue of the Convertible Bonds).

In the event that the conditions precedent are not fulfilled in full on or before five (5) Business Days prior to the Long Stop Date (i.e. 30 November 2023):

- (i) the Company shall repay the Refundable Deposit, if any, without interest, to the Subscriber; and
- (ii) the Subscription Agreement shall terminate and no party shall be liable to the other party save for antecedent breaches.

Completion

Completion under the Subscription Agreement shall take place on the Completion Date.

Termination

Under the Subscription Agreement, an innocent party may after consultation with the defaulting party (to the extent that the same is reasonably practicable) terminate the Subscription Agreement without liability to defaulting party by giving notice in writing to the defaulting party if at any time prior to 3:00 p.m. on the Completion Date, there occurs any material breach of any provision of the Subscription Agreement.

In the event that the innocent party terminates the Subscription Agreement:

- (i) as a result of the default of the Company alone, the Company shall repay the Refundable Deposit, without interest, to the Subscriber; and
- (ii) all obligations of the parties under the Subscription Agreement shall cease and determine and no party shall be liable to the other party save for antecedent breaches.

Completion is subject to the fulfillment of conditions precedent as set out in the paragraph headed “Conditions Precedent” above. As the Subscription Agreement may or may not be completed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds were arrived at after arm's length negotiations between the Company and the Subscriber. Set out below are the terms of the Convertible Bonds:

- Principal amount : HK\$80,500,000
- Maturity Date : the date falling on the day of expiry of twenty-four (24) months from the date of issue of the Convertible Bonds (or, if that is not a Business Day, the first Business Day thereafter)
- Interest rate : The Convertible Bonds bear interest from the date of issue at 6.0% per annum on the principal amount of the Convertible Bonds from time to time outstanding and payment to be made on the Maturity Date. The Convertible Bonds will cease to bear interest on the earlier of (a) the date of redemption of the Convertible Bonds by the Company; and (b) the Maturity Date. In the event that the Bondholder has converted part or whole of the principal amount of the Convertible Bonds, the Bondholder shall not be entitled to any interest in respect of such part or whole of the principal amount of the Convertible Bonds.
- Redemption : The Company may at any time before the Maturity Date and from time to time by serving at least ten (10) calendar days' prior written notice ("**Early Redemption Notice**") on the Bondholder with the total amount proposed to be redeemed from the Bondholder specified therein, redeem the Convertible Bonds (in whole or in part) at 100% of the total amount of such Convertible Bonds together with payment of interests accrued up to the date of such early redemption. Once the Early Redemption Notice is served, the Company shall not accept any request by the Bondholders relating to the conversion of the Convertible Bonds (in whole or in part).

Any principal amount of the Convertible Bonds which has not been converted in accordance with the terms and conditions of the Convertible Bonds by the Maturity Date shall be redeemed by the Company on the Maturity Date at a redemption amount equal to 100% of the principal amount of the outstanding Convertible Bonds (together with all interest accrued thereon).

- Conversion Period : Any time after the date of issue of the Convertible Bonds and up to and including the Maturity Date.
- Conversion Price : The initial Conversion Price is HK\$0.115 per Conversion Share, subject to the adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds.

The initial conversion price of HK\$0.115 per Conversion Share represents:

- i. a premium of approximately 33.72% to the closing price of HK\$0.086 per Share as quoted on the Stock Exchange on 16 November 2023, being the date of the Subscription Agreement;
- ii. a premium of approximately 26.93% to the average closing price of approximately HK\$0.0906 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately before the date of the Subscription Agreement; and
- iii. a premium of approximately 28.78% to the average closing price of approximately HK\$0.0893 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately before the date of the Subscription Agreement.

The Conversion Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Shares.

Adjustment events : The Conversion Price shall from time to time be subject to adjustment upon occurrence of certain events:

- i. consolidation or subdivision of Shares;
- ii. capitalization of profits or reserves;
- iii. capital distribution;
- iv. offer of new Shares for subscription by way of rights, or a grant of options or warrants to subscribe for new Shares, at a price which is less than 80% of the market price per Share to Shareholders;
- v. issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per new Share receivable is less than 80% of the market price, or the conversion, exchange or subscription rights of any such issue are altered so that the said total effective consideration receivable is less than 80% of such market price; and
- vi. issue of Shares being made wholly for cash at a price less than 80% of the market price per Share.

Conversion Shares : Based on the initial Conversion Price of HK\$0.115, a total of 700,000,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in full, which represent:

- i. approximately 18.98% of the total number of Shares in issue as at the date of this announcement; and
- ii. approximately 15.95% of the total number of Shares in issue as enlarged by the allotment and issue of the Conversion Shares upon exercise of the conversion right attaching to the Convertible Bonds in full.

The Conversion Shares shall be allotted and issued pursuant to the General Mandate.

Conversion rights : The Bondholder may at any time during the Conversion Period require the Company to convert the whole or any part of the principal amount outstanding (in minimum amount of HK\$100,000 or whole multiple thereof) under the Convertible Bonds into Shares. The Conversion Shares shall be allotted and issued in board lots in the name of the Bondholder or if it so directs any other persons pursuant to such conversion and shall be delivered to the Bondholder within fourteen (14) Business Days after the date of presentation of the relevant original certificate issued in respect of the Convertible Bonds. Any balance of the Convertible Bonds not converted shall be returned to the Bondholder.

No fraction of a Share will be issued on conversion and no cash adjustments will be made in respect thereof. The Conversion Shares shall be entitled to all dividends, bonuses and other distributions the record date of which falls on a date on or after the date of issue and allotment of the Conversion Shares.

Conversion restrictions : Upon exercise of the conversion rights attaching to the Convertible Bonds:

the Bondholders and their respective associates, together with parties acting in concert (as defined in the Takeovers Code) with them, will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code;

the public float of the Company will not be unable to meet the relevant requirements under the Listing Rules;

no conversion rights may be exercised by any person who is a restricted holder (where a Bondholder who is a resident or national of any jurisdiction other than Hong Kong under the laws and regulations of which an exercise of the conversion rights by such Bondholder or the performance by the Company of the obligations expressed to be assumed by it under the conditions or the allotment and issue and holding of the Conversion Shares cannot be carried out lawfully or cannot be carried out lawfully without the Company first having to take certain actions in such jurisdiction.), and the exercise of any conversion rights by the Bondholder shall constitute a confirmation, representation and warranty by it to the Company that it is not a restricted holder and that all necessary governmental, regulatory or other consents or approvals and all formalities have been obtained and observed by it to enable it to exercise legally and validly the relevant conversion rights, to hold the Conversion Shares allotted and issued upon exercise of the conversion rights, and the Company to legally and validly allot and issue the Conversion Shares.

In the event that the number of Conversion Shares fall to be issued upon the exercise of the Conversion Rights based on the Conversion Price exceeds the number of Shares that are issuable under the General Mandate (the shortfall Conversion Shares shall be referred to as “**Exceeded Conversion Shares**”), the conversion rights attached to the principal amount of the Convertible Bonds attributable to the Exceeded Conversion Shares (which shall be calculated by multiplying the number of Exceeded Conversion Shares with the then Conversion Price) shall cease. Under such circumstances, the Company will process the conversion notices in respect of exercise of conversion rights attached to the Convertible Bonds received after the effective date of the adjustments on a first-come-first-served basis (provided that the maximum aggregate number of Conversion Shares that can be allotted and issued under the Convertible Bonds shall not exceed the number of Shares issuable under the General Mandate) and the relevant Bondholder (of the Convertible Bonds attributable to the Exceeded Conversion Shares) will receive redemption amount in cash for such principal amount and accrued interest on the earlier of (i) the Maturity Date and (ii) the date on which the Company early redeems the Convertible Bonds.

- Ranking : The Conversion Shares issued upon exercise of conversion rights attaching to the Convertible Bonds shall be free from any Encumbrance and will rank pari passu in all respects with all other existing Shares outstanding at the date of the conversion notice and all Conversion Shares shall include rights to participate in all dividends, bonuses and other distributions the record date of which falls on or after the date of issue and allotment of the Conversion Shares.
- Voting : The Bondholders shall not be entitled to attend or vote at any meetings of the Company by reason only of being the holders of the Convertible Bonds.
- Transferability : The Convertible Bonds are assignable and transferable subject to the applicable laws and regulations, and the Listing Rules, provided always that no transfer or assignment of the Convertible Bonds shall be made to any connected person of the Company (as defined in the Listing Rules).
- Listing : No application will be made by the Company to the Stock Exchange for listing of the Convertible Bonds. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.
- Event of Default : If, among others, any of the following events occurs, the Bondholder(s) may, prior to the Maturity Date, give notice to the Company that the Convertible Bonds are due and payable at its principal amount together with any accrued interest calculated up to and including the date of repayment:
- i. the Company fails to pay the principal when due or the Company fails to pay interest on the Convertible Bonds when due unless non-payment of such interest is due solely to administrative or technical error and payment is made within 14 Business Days of the due date thereof; or

- ii. the Company defaults in performance or observance or compliance with any of its other obligations set out herein which default is incapable of remedy or, if capable of remedy, is not in the reasonable opinion of the Bondholder remedied within 14 Business Days after notice of such default shall have been given to the Company by such Bondholder; or
- iii. an encumbrancer takes possession or a receiver, manager or other similar officer is appointed on the whole or any substantial part of the undertaking, property, assets or revenues of the Company or its subsidiaries (“**Major Subsidiaries**”) with net asset value as shown in the respective latest published accounts thereof amounts to 50% or more of that of the Company; or
- iv. the Company or any of its Major Subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for consents to or suffers the appointment of any administrator, liquidator or receiver of the Company or its Major Subsidiaries on the whole or any part of the undertaking, property, assets or revenues of the Company or its Major Subsidiaries or takes any proceeding under any law for readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or compromise with or for the benefit of its creditors; or
- v. an order is made or an effective resolution passed for winding-up of the Company or any of its Major Subsidiaries except in the case of winding-up for the purpose of the reorganisation of the Group structure of the Company and its Major Subsidiaries; or

- vi. a moratorium is agreed or declared in respect of any indebtedness of the Company or any of its Major Subsidiaries or any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or a substantial part of the assets of the Company or any of its Major Subsidiaries; or
- vii. suspension of trading of the Shares on the Stock Exchange or a recognised stock exchange for a continuous period of 20 Business Days and which will constitute a material adverse effect on the Group's business, operations, assets, financial condition; or
- viii. the Shares (as a class) cease to be listed on the Stock Exchange or a recognised stock exchange.

REASONS FOR THE ISSUE OF CONVERTIBLE BONDS AND USE OF PROCEEDS

The Group is principally engaged in providing car rental and shuttle bus services through 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd*) and 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd*), both being subsidiaries of the Company.

The net proceeds from the issue of the Convertible Bonds (after deducting all related expenses) are estimated to be approximately HK\$80,400,000. The Company intends to apply the net proceeds as to (i) approximately 74.63% for investment activities when such investment opportunities arise; and (ii) approximately 25.37% as general working capital to strengthen the Company's financial position. The net price to the Company for each Conversion Share is approximately HK\$0.1149.

The Directors are of the view that the issue of the Convertible Bonds represents a good opportunity for the Company to raise funds to strengthen its financial position as well as to provide further funding to the Group for its development and investment with an objective to provide attractive returns for the Shareholders. The Directors have considered various ways of raising funds in the capital market and consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital for the Company since (i) they will not have an immediate dilution effect on the shareholding of the existing Shareholders; and (ii) if the conversion rights attaching to the Convertible Bonds are exercised, the shareholder base of the Company will be enlarged and the financial position of the Group will be improved for establishing and strengthening the existing and future business of the Group.

The Directors consider that the terms (including the initial Conversion Price) of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately after the full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.115 per Conversion Share (assuming there being no other change in the shareholding structure and share capital of the Company immediately after the date of this announcement and up to the full conversion of the Convertible Bonds):

Shareholders	As at the date of this announcement		Immediately after the full conversion of the Convertible Bonds at the initial Conversion Price	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
	Mr. Ji Kaiping (“ Mr. Ji ”) (<i>Notes 1 & 3</i>)	972,500,000	26.37	972,500,000
Mr. Guo Peiyuan (“ Mr. Guo ”) (<i>Notes 2 & 3</i>)	615,500,000	16.69	615,500,000	14.03
Mr. Qiu Keshan (<i>Note 3</i>)	3,140,000	0.09	3,140,000	0.07
Mr. Tian Xin	435,000,000	11.80	435,000,000	9.91
The Subscriber	–	–	700,000,000	15.95
Other Public Shareholders	<u>1,661,488,409</u>	<u>45.05</u>	<u>1,661,488,409</u>	<u>37.88</u>
Total	<u>3,687,628,409</u>	<u>100.00</u>	<u>4,387,628,409</u>	<u>100.00</u>

Notes:

1. Such Shares were registered in the name of Thousand Joy Limited (“**Thousand Joy**”), a company wholly owned by Mr. Ji. By virtue of the provisions of Part XV of the Securities and Futures Ordinance (“**SFO**”), Mr. Ji is deemed to be interested in all the Shares held by Thousand Joy. Mr. Ji is a director of Thousand Joy.
2. Such Shares were registered in the name of Hontin Ocean Resources Limited (“**Hontin Ocean**”), a company wholly owned by Mr. Guo. By virtue of the provisions of Part XV of the SFO, Mr. Guo is deemed to be interested in all the Shares held by Hontin Ocean. Mr. Guo is a director of Hontin Ocean.
3. Being executive Directors.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE-MONTH PERIOD

The Company has not carried out any other equity fund raising activities in the past twelve-month period immediately preceding the date of this announcement.

GENERAL MANDATE TO ISSUE THE CONVERSION SHARES UPON CONVERSION OF THE CONVERTIBLE BONDS

At the general meeting of the Company held on 3 April 2023, a resolution of the Shareholders was passed to grant to the Directors the General Mandate to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing such resolution. The Company is authorized to issue 737,525,681 Shares under the General Mandate.

As at the date of this announcement, the Company has not exercised the power to allot and issue any new Shares under the General Mandate. Upon the exercise of the conversion rights of the Convertible Bonds, the Conversion Shares will be allotted and issued pursuant to the General Mandate. Therefore, the issue and allotment of the Conversion Shares upon conversion of the Convertible Bonds is not subject to the approval of the Shareholders.

DEFINITIONS

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

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“Business Day(s)”	any day (excluding a Saturday) on which banks generally are open for business in Hong Kong during normal working hours
“Company”	National United Resources Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on Main Board of the Stock Exchange
“Completion”	completion of the Subscription Agreement
“Completion Date”	the date on which the Convertible Bonds will be issued to the Subscriber, in any event no later than the Long Stop Date unless otherwise agreed between the Company and the Subscriber
“Conversion Period”	the period commencing from the date of issue of the Convertible Bonds and up to and including the Maturity Date
“Conversion Price”	the conversion price of the Convertible Bonds, which is initially set at HK\$0.115 per Conversion Share (subject to adjustment)

“Conversion Shares”	the new Shares which may fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the 6.0% coupon convertible bonds in the principal amount of HK\$80,500,000 to be issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Director(s)”	director(s) of the Company
“Encumbrance”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“General Mandate”	the general mandate for the Directors to allot and issue Shares authorized by the Shareholders at the general meeting of the Company held on 3 April 2023
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected person(s) (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Long Stop Date”	the day means the day falling 21 calendar days after the date of the Subscription Agreement (i.e. 7 December 2023) or such other date as may be mutually agreed between the parties
“Maturity Date”	the date falling on the day of expiry of twenty-four (24) months from the date of issue of the Convertible Bonds
“Refundable Deposit”	the refundable deposit payable by the Subscriber pursuant to the Subscription Agreement, being an amount equivalent to the full subscription price payable by such Subscriber for the subscription of the Convertible Bonds
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Hot Mediatech Group Pte. Ltd., a company incorporated in Singapore and wholly-owned by Ms. Li Jiayi
“Subscription Agreement”	the conditional subscription agreement dated 16 November 2023 and entered into between the Company and the Subscriber
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
National United Resources Holdings Limited
Ji Kaiping
Chairman

Hong Kong, 16 November 2023

As at the date of this announcement, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na and Mr. Qiu Keshan, the non-executive Director is Mr. An Jingwen, and the independent non-executive Directors are Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung.

* *For Identification purpose only*