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POWERWELL PACIFIC HOLDINGS LIMITED

宏峰太平洋集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 8265)

POSSIBLE CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcements (the “**Announcements**”) dated 9 November 2015 and 20 November 2015 of Powerwell Pacific Holdings Limited (the “**Company**”) concerning the major and connected transaction in relation to the proposed acquisition of Sale Assets involving the issue of Convertible Bonds under Specific Mandate. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements.

POSSIBLE CONTINUING CONNECTED TRANSACTIONS

According to the Acquisition Agreement, it is pre-requisite for the CCT Agreements, namely, the Patent Licence Agreement (as defined below), the Trademark Licence Agreement (as defined below) and the Manufacturing Agreement (as defined below) to be entered into by the Purchaser for Completion to take place.

On 13 January 2016, the CCT Agreements were entered into.

Upon Completion and in the event that the Conditions (as defined below) occur, transactions contemplated under the CCT Agreements will constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

Further information of the CCT Agreements will be set out in the Circular.

Information of the counterparty of the CCT Agreements

In respect of the Patent Licence Agreement, the Purchaser is a party and Mr. Huang and an individual (the “**Individual A**”) are the counterparties for such agreement. As at the date of this announcement, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Mr. Huang and Individual A are both Independent Third Parties and co-holders of the Patent.

In respect of the Trademark Licence Agreement, the Purchaser is a party while the holder of the trademark “**Brighsun**” (the “**Trademark Holder**”), being a company controlled by Mr. Huang, is the counterparty which is principally engaged in provision of investment management consultancy and investment management services. As at the date of this announcement, the Trademark Holder is wholly-owned by Mr. Huang.

In respect of the Manufacturing Agreement, the Purchaser is a party and Brighsun HK is the counterparty of such agreement. As at the date of this announcement, Brighsun HK is beneficially owned as to 36% and 54% by Mr. Zhang and Mr. Huang respectively. As such, Brighsun HK is an associate of Mr. Zhang and connected person of the Company at subsidiary level as defined under the GEM Listing Rules. As such, the Manufacturing Agreement and transactions contemplated thereunder constitute continuing connected transactions of the Company.

Upon Completion, in the event that the Vendors exercise their respective conversion rights under the Convertible Bonds to the extent that any of them becomes a substantial Shareholder while Mr. Huang remains able to exercise majority control over such Vendor at that time (the “**Conditions**”), Mr. Huang will be considered as a connected person of the Company. In this connection, assuming the Conditions occur, transactions contemplated under the CCT Agreements will constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

Upon Completion and in the event that the Conditions occur, given that Brighsun HK, the Trademark Holder and the Vendors are under common majority control of Mr. Huang, Brighsun HK and the Trademark Holder will become a fellow subsidiary of the Vendors, hence they will be regarded as connected persons of the Company. Brighsun HK will then cease to be a connected person of the Company at subsidiary level only.

The CCT Agreements

The principal terms of the CCT Agreements are set out below.

1. Patent Licence Agreement (the “Patent Licence Agreement”)

Date	:	13 January 2016
Parties	:	Licensors: Mr. Huang and Individual A, being an Independent Third Party, co-holders of the Patent (collectively, the “ Licensors ”) Licensee: the Purchaser
Term	:	The Patent Licence Agreement shall be for a term of 5 years from the Completion Date.

The Patent Licence Agreement may be terminated by the Licensors if the following occurs:

- (1) if the Purchaser becomes insolvent, commences dissolution proceedings, files a petition for its winding up; or

- (2) a receiver, trustee or similar officer is appointed for the business or property of the Purchaser; or
- (3) the Purchaser defaults in the performance of any of its material obligations or duties under the Patent Licence Agreement, and such default is not remedied within (60) sixty days after written notice given by the Licensors to the Purchaser.

- Nature of transaction** :
- (i) the Licensors grant to the Purchaser a non-exclusive licence to use the Patent for the manufacturing of the Authorised Products (the “**Grant of Manufacturing Licence**”) and undertake to provide technical support to the Purchaser (the “**Technical Support Provision**”);
 - (ii) the Licensors grant to the Purchaser first right of refusal to take up orders for the Authorised Products placed on the Licensors, their authorized licencees for distribution of Authorised Products (the “**Authorised Agents**”) and/or associates of any Licensors (excluding the Manufacturing Transactions, the “**Sales Transactions**”); and
 - (iii) the Licensors grant to the Purchaser pre-emption right in respect of improvements of the technology under the Patent occurring within 5 years of Completion (the “**Patent Improvement Pre-emption Right**”). (*Note*)

- Pricing** :
- No consideration or other fee is payable by the Purchaser for the Grant of Manufacturing Licence and the Patent Improvement Pre-emption Right.

In respect of the Technical Support Provision, no consideration or other fee is payable by the Purchaser except for travelling expenses pre-approved by the Purchaser.

In respect of the Sales Transactions, pricing of products to be supplied by the Purchaser under each order shall be determined on a costs plus basis (FOB) calculated in accordance with the following formula:

$$\text{Price} = \text{Costs} + \text{Profit Margin}$$

where Costs means the costs of producing the relevant Authorized Products, including:

- (1) direct labour costs;
- (2) direct material costs; and

- (3) other costs directly attributable to production (such as utilities, depreciation of equipment and machineries and production facilities, molding and design costs) with amortisation of fixed costs and depreciation to be determined by the Purchaser at its full discretion based on the number of products produced and/or estimated to be produced for the relevant month/year;

and Profit Margin means 20% for Authorised Products for sales in the PRC (excluding Hong Kong and Macau) and 40% for those for export (including Hong Kong and Macau) sale.

The Profit Margin is determined after arm's length negotiation between the Purchaser and Brighsun HK based on normal commercial practice with reference to (i) the estimated selling price of the Authorised Products to be charged by Brighsun HK to end users; and (ii) estimated costs of producing the Authorised Products.

Based on the foregoing, the Directors consider that the method and procedures in determining the pricing of each individual Sales Transaction can ensure that the transactions will be conducted on normal commercial terms and will not be prejudicial to the interest of the Company and its Shareholders as a whole.

Payment Term : For the Technical Support Provision, payment will be made by the Purchaser for those pre-approved travelling expenses incurred by the Licensors within 30 days from the issue of invoice by the Licensors.

An order placed on the Purchaser only forms a binding contract if accepted by the Purchaser. The payment for the price under each Sales Transaction shall be paid to the Purchaser as follows:

- (i) 40% upon the Purchaser accepting an order; and
- (ii) the remaining 60% to be paid upon delivery of the product.

Others : Other than the price of the products, each Sales Transaction will be entered into based on arm's length negotiation between the party placing the order and the Purchaser from time to time on normal commercial terms no less favourable to the Group than those offered by Independent Third Parties.

Note:

Upon Completion and assuming the Conditions occur, the exercise of the Patent Improvement Pre-emption Right by the Purchaser at its discretion will be a one-off transaction, no annual caps will be set for the purpose of the GEM Listing Rules. Given the nature of the Patent Improvement Pre-emption Right, the timing for its occurrence and the estimated amount cannot be ascertained at the time being, the Company will make further announcement as and when appropriate for any exercise by the Purchaser of the Patent Improvement Pre-emption Right and comply with relevant requirement under the GEM Listing Rules.

Fees payable in respect of the Technical Support Provision will be reimbursed based on actual amount incurred, including but not limited to travelling, food, accommodation and other expenses in connection with the Technical Support Provision. It is estimated that the annual amount thereof will be less than HK\$3,000,000.

The Licensors confirmed that as at date of this announcement, (i) save for Brighsun HK (with whom the Purchaser has entered into the Manufacturing Agreement to govern transactions between them), the Licensors have not appointed any Authorised Agents for distribution of Authorised Products; and (ii) apart from Brighsun HK, each of the Licensors does not have any associates whose principal business activities involve taking up sales order for the Authorised Products. In view of the aforesaid, currently, it will be impractical to estimate the annual caps for the Sales Transaction given that (i) each of the Licensors is a natural person, as such, it will be unlikely for them to take up any orders for the Authorised Products directly and then place such orders to the Purchaser; (ii) no Authorised Agents (save for Brighsun HK) have been appointed, it will be infeasible to estimate the potential orders from them; and (iii) in view of the reasons stated in (i) and (ii) above, as at the date of this announcement, Brighsun HK is the only available Authorised Agent for taking up orders for the Authorised Products. Having considered that Brighsun HK does not possess any manufacturing capabilities, it has to procure supply of Authorised Products from the Purchaser as stipulated under the Manufacturing Agreement. Furthermore, it has been the Licensors' intention to promote and establish market presence of Authorised Products in the Greater China Region, where Brighsun HK is the exclusive distributor in such region, as initial focus. In view of the above, no annual caps are estimated for the Sales Transactions. In the event that the Sales Transactions occur in the future and constitute continuing connected transactions, the Company will comply with relevant requirements under Chapter 20 of the GEM Listing Rules as and when appropriate.

2. Trademark Licence Agreement (the "Trademark Licence Agreement")

Date : 13 January 2016

Parties : Licensor: the Trademark Holder, a company wholly-owned by Mr. Huang
Licensee: the Purchaser

Term : The Trademark Licence Agreement shall be for a term of 5 years from the Completion Date provided that it may be terminated by the Licensor without further notice if the Patent Licence Agreement is terminated pursuant to the terms thereof.

Nature of transaction : The Trademark Holder grants the Purchaser the non-exclusive right to use the trademark “Brighsun” and its associated mark registered in the PRC (collectively, the “**Trademark**”) in the manufacturing of and on the Authorised Products manufactured or produced by the Purchaser.

Fee : No consideration or fee is payable by the Purchaser for such use of the Trademark.

3. *Manufacturing Agreement (the “Manufacturing Agreement”)*

Date : 13 January 2016

Parties : Brighsun HK
the Purchaser

Term : The Manufacturing Agreement shall be for a term of 5 years from the Completion Date.

The Manufacturing Agreement may be terminated by Brighsun HK if the following occurs:

- (1) if the Purchaser becomes insolvent, commences dissolution proceedings, files a petition for its winding up; or
- (2) a receiver, trustee or similar officer is appointed for the business or property of the Purchaser; or
- (3) the Purchaser defaults in the performance of any of its material obligations or duties under the Manufacturing Agreement, and such default is not remedied within (60) sixty days after written notice given by Brighsun HK to the Purchaser.

Nature of transaction : Pursuant to the Manufacturing Agreement, Brighsun HK will appoint the Purchaser as the manufacturer and supplier for the Authorised Products where the Purchaser will be granted first right of refusal to take up orders for the Authorised Products placed on Brighsun HK, its authorized licencees for distribution of Authorised Products (the “**Brighsun HK Authorised Agents**”) and/or Brighsun HK’s associates (the “**Manufacturing Transactions**”).

Pricing : In respect of the Manufacturing Transactions, pricing of the products to be supplied by the Purchaser under each order shall be determined on a costs plus basis (FOB) calculated in accordance with the following formula:

$$\text{Price} = \text{Costs} + \text{Profit Margin}$$

where Costs means the costs of producing the relevant Authorized Products, including:

- (1) direct labour costs;
- (2) direct material costs; and
- (3) other costs directly attributable to production (such as utilities, depreciation of equipment and machineries and production facilities, molding and design costs) with amortisation of fixed costs and depreciation to be determined by the Purchaser at its full discretion based on the number of products produced and/or estimated to be produced for the relevant month/year;

and Profit Margin means 20% for Authorised Products for sale in the PRC (excluding Hong Kong and Macau) and 40% for those for export (including Hong Kong and Macau) sale.

Payment term : An order placed on the Purchaser only forms a binding contract if accepted by the Purchaser. The payment for the price under each Manufacturing Transaction shall be paid to the Purchaser as follows:

- (i) 40% upon the Purchaser accepting an order; and
- (ii) the remaining 60% to be paid upon delivery of the product.

Other : Other than the price of the products, each Manufacturing Transaction will be entered into based on arm's length negotiation between the party placing the order and the Purchaser from time to time on normal commercial terms no less favourable to the Group than those offered by Independent Third Parties.

Proposed annual caps and basis of calculation for the Manufacturing Agreement

The table below sets out the proposed annual caps of the transactions contemplated under the Manufacturing Agreement for the period from the Completion Date to 31 December 2016, 2017, 2018, 2019 and 2020 respectively.

Transactions	Completion				
	Date to 31 December 2016 <i>RMB'</i> <i>million</i>	Year ending 31 December 2017 <i>RMB'</i> <i>million</i>	Year ending 31 December 2018 <i>RMB'</i> <i>million</i>	Year ending 31 December 2019 <i>RMB'</i> <i>million</i>	Year ending 31 December 2020 <i>RMB'</i> <i>million</i>
Manufacturing Transactions	1,500	3,000	5,000	5,500	6,000

The above proposed annual caps are determined based on a number of factors including (i) the prospects of the Authorised Products in the Greater China Region and in Australia; (ii) the projected sales order of Authorised Products based on the annual sales targets of Brighsun HK; (iii) anticipated total production costs and predetermined profit margin; (iv) production capacity of the Purchaser; and (v) buffer for potential changes in the market conditions.

Reasons for and benefits of entering into the CCT Agreements

The Group is principally engaged in provision of sourcing and procurement solutions to customers for production of watches, costume jewelries, and display and packaging products, as well as the retail of luxury brand silverware and silver utensils in PRC. Upon Completion, the EV Business will become a new business and a new income stream of the Group and it will involve the production and sale of Authorised Products.

The right to use the Patent and the Trademark for manufacturing of the Authorised Products are part and parcel of the Acquisition. As such, no consideration is payable by the Purchaser for the entering into of the Patent Licence Agreement and the Trademark Licence Agreement for the Grant of Manufacturing Licence and Technical Support Provision and the grant of the Trademark licence.

The grant of first right of refusal to take up orders for the Authorised Products placed on the Patent holders, the Authorised Agents (including Brighsun HK) and/or their associates at prices calculated, on a cost plus basis allows the Purchaser to benefit from their current and future sales and distribution network and efforts, as well as their expertise to help promote, market and distribute the Authorised Products, especially in Greater China Region as the initial start. At present, the Purchaser intends to leverage on proposed marketing efforts and expertise of Brighsun HK in market development of the Authorised Products. Brighsun HK's marketing strategy is to expand its distribution network and coverage in the Greater China Region through e-commerce, appointment of sales agents and distributors and establishment of retail shops and sales team. Furthermore, upon future appointment of Authorised Agents, the Purchaser will also be able to benefit from the expanded scale of sales network and relevant expertise of those Authorised Agents appointed. The Board believes that such strategic alliance will enable the Purchaser to achieve synergies in collaboration with the holders of the Patent (the "**Patent Holders**"), Trademark Holder and Brighsun HK and the Group will benefit from the sales and marketing network of the Patent Holders and/or their distributors. Furthermore, the Purchaser will be allowed to exercise the Patent Improvement Pre-emption Right at its discretion. At present, Brighsun HK possesses exclusive distribution rights granted by the Patent Holders of Authorized Products in Greater China Region.

As such, the entering into of the CCT Agreements is in line with the Group's strategy in tapping into the electric vehicles industry and to seize the market share from electric vehicles manufacturers by equipping the Group with immediate production capabilities and access to potential customers. The transactions contemplated under the CCT Agreements are as a whole, beneficial and favorable to the Group. The Directors, including the independent non-executive Directors, believe that the terms of the CCT Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATION

Status as at the date of this announcement

As at the date of this announcement, each of Mr. Huang and the Trademark Holder is an Independent Third Party, as such, each of the Patent Licence Agreement and the Trademark Licence Agreement does not constitute continuing connected transactions for the Company.

As at the date of this announcement, Brighsun HK is an associate of Mr. Zhang and hence it is regarded as a connected person of the Company at subsidiary level as defined under the GEM Listing Rules. Therefore, the Manufacturing Agreement and transactions contemplated thereunder constitute continuing connected transactions of the Company. However, by virtue of Rule 20.99 of the GEM Listing Rules, the Manufacturing Agreement and transactions contemplated thereunder will only subject to the reporting and announcement requirements, and is exempt from the circular, independent financial advice and independent shareholders' approval requirements.

Status upon Completion and assuming the Conditions occur

Upon Completion and assuming the Conditions occur, Mr. Huang will be considered as a connected person of the Company. As such, transactions contemplated under the Patent Licence Agreement will constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

Upon Completion and assuming the Conditions occur, the Trademark Holder will become a connected person of the Company. As such, transactions contemplated under the Trademark Licence Agreement will constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

Upon Completion and assuming the Conditions occur, Brighsun HK will remain as a connected person of the Company but it will cease to be a connected person of the Company at subsidiary level. In this connection, Rule 20.99 of the GEM Listing Rules will not be applicable for the Manufacturing Agreement and transactions contemplated thereunder.

No consideration will be payable by the Purchaser for the Grant of Manufacturing Licence and the grant of the Trademark licence. No annual caps are estimated for the Sales Transactions given that apart from Brighsun HK (with whom the Purchaser has entered into the Manufacturing Agreement to govern transactions between them), the Licensors confirmed that (i) they have not appointed any Authorised Agents for distribution of Authorised Products; and (ii) apart from Brighsun HK, each of the Licensors does not have any associates whose principal business activities involve taking up sales order for the Authorised Products. Therefore, each of the relevant percentage ratios under the GEM Listing Rules in respect of (i) the Grant of Manufacturing Licence and the grant of Trademark licence under the Patent Licence Agreement and the Trademark Licence Agreement respectively; and (ii) the Sales Transactions, is expected to be less than 0.1%. Therefore, the transactions in respect of (i) the Grant of Manufacturing Licence under the Patent Licence Agreement and the grant of Trademark licence under the Trademark Licence Agreement; and (ii) the Sales Transactions will constitute de minimis transactions which will be fully exempt from the annual reporting, annual review, announcement, circular and independent shareholders' approval requirements under the GEM Listing Rules pursuant to Rule 20.74 of the GEM Listing Rules.

As each of the applicable percentage ratios in respect of the Technical Support Provision under the Patent Licence Agreement is, on an annual basis, more than 0.1% but less than 5% and the annual consideration is expected to be less than HK\$3,000,000, the Technical Support Provision will, pursuant to Rule 20.74 of the GEM Listing Rules, constitute a de minimis continuing connected transaction which will be fully exempt from the annual reporting, annual review, announcement, circular and independent shareholders' approval requirements under the GEM Listing Rules pursuant to Rule 20.74 of the GEM Listing Rules.

In this connection, the Patent Licence Agreement and the Trademark Licence Agreement will be exempt from independent shareholders' approval.

Further, pursuant to Rule 20.50 of the GEM Listing Rule, should the term of an agreement for continuing connected transaction exceeds three years, the Company must appoint an independent financial adviser to explain why the agreement requires a longer period and to confirm that it is normal business practice for such duration. Accordingly, the Independent Financial Adviser has been appointed by the Company to advise the Directors on the length of term of the CCT Agreements.

As the applicable percentage ratios (other than the profit ratio) as defined under Chapter 20 of the GEM Listing Rules in respect of the proposed annual caps of the Manufacturing Transactions contemplated under the Manufacturing Agreement exceeds 5% on an annual basis, the transactions contemplated thereunder are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

GENERAL

The SGM will be convened and held for the Shareholders to consider, and if thought fit, to approve, among other things, the Acquisition Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and Conversion Shares) and the Manufacturing Agreement and the transactions contemplated thereunder (including the annual caps thereof) by way of poll.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of (i) the Licensors, Trademark Holder, Brighsun HK; (ii) the ultimate beneficial owners of each of the Trademark Holder, Brighsun HK and their respective associates did not hold any Shares as at the date of this announcement. As no Shareholder has a material interest in the Possible CCTs, no Shareholder is required to abstain from voting in respect of the ordinary resolution(s) to approve the Manufacturing Agreement and the transactions contemplated thereunder (including the annual caps thereof).

The Independent Board Committee comprising all independent non-executive Directors has been established to make recommendations to the Independent Shareholders regarding the Acquisition Agreement and the Manufacturing Agreement and the respective transactions contemplated thereunder. Amasse Capital Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

None of the Directors has any material interest in the CCT Agreements and the respective transactions contemplated thereunder, and none of the Directors has abstained from voting on the board resolutions approving the CCT Agreements and the respective transactions contemplated thereunder.

The Circular containing, among other things, (i) further information of the Acquisition and CCT Agreements; (ii) valuation reports on the Sale Assets; (iii) unaudited pro forma statement of assets and liabilities of the Enlarged Group; (iv) a letter from the Independent Board Committee regarding Acquisition Agreement and the transaction contemplated thereunder (including the issue of the Convertible Bonds) and Manufacturing Agreement and the transaction contemplated thereunder including the annual caps thereof); (v) a letter of advice from Amasse Capital Limited, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders regarding the Acquisition Agreement and the transaction contemplated thereunder (including the issue of the Convertible Bonds) and Manufacturing Agreement and the transaction contemplated thereunder including the annual caps thereof); and (vi) notice of the SGM will be despatched to the Shareholders on or before 29 January 2016.

As completion of the Acquisition is conditional upon fulfilment of the conditions precedent set out in the Acquisition Agreement, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in securities of the Company.

DEFINITIONS

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

“Authorised Products”	(i) batteries utilizing the technology under the Patent; and (ii) vehicles of 6 metres or longer (including buses and coaches) using such batteries, and their respective parts, fittings and accessories
“Brighsun HK”	Brighsun Ev-tech Co., Limited, a company incorporated in Hong Kong
“CCT Agreements”	collectively, the Patent Licence Agreement, the Trademark Licence Agreement and the Manufacturing Agreement, each as defined in the section headed “The CCT Agreements”
“EV Business”	production and sale of Authorised Products by the Group by utilizing the Sale Assets upon Completion
“Independent Board Committee”	an independent committee of the Board which comprises all the independent non-executive Directors to advise the Independent Shareholders on the Acquisition and the Manufacturing Transactions (including the annual caps thereof)
“Independent Financial Adviser”	Amasse Capital Limited, a licensed corporation under the SFO licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise (i) the Independent Board Committee and the Independent Shareholders in respect of the Acquisition and the Manufacturing Transactions (including the annual caps thereof); and (ii) the Directors in respect of the length of term of the CCT Agreements for the purpose of Rule 20.50 of the GEM Listing Rules
“Possible CCTs”	the possible continuing connected transactions in respect of the transactions contemplated under the CCT Agreements

“SFO”

Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)

By Order of the Board
Powerwell Pacific Holdings Limited
Fei Jie
Chairman and Executive Director

Hong Kong, 13 January 2016

As at the date of this announcement, the executive Directors are Mr. Fei Jie and Mr. Fung Chi Kin and the independent non-executive Directors are Mr. Cheung Siu Wah, Mr. Jim Yiu Ming and Mr. Sit Sai Hung, Billy.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the GEM at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.hklistco.com/8265.