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## **LIFE CONCEPTS**

### **Life Concepts Holdings Limited**

**生活概念控股有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 8056)**

- (1) SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE;**
- (2) TERMINATION OF THE SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE;**
- (3) END OF OFFER PERIOD; AND**
- (4) RESUMPTION OF TRADING**

#### **THE SUBSCRIPTION AGREEMENT**

Reference is made to the R3.7 Announcement regarding the entering into of the Memorandum of Understanding between the Company and the Subscriber in relation to the Subscription.

On 23 July 2023 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which, the Company conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, the Convertible Bonds in the aggregate principal amount of HK\$70,000,000, which may be converted into 1,000,000,000 Conversion Shares based on the initial Conversion Price of HK\$0.07 per Conversion Share upon full conversion. The consideration for the Subscription will be settled by way of the entering into of the Deed of Set Off by the Company and the Subscriber to fully set off the Debts owing by the Company to the Subscriber.

On 3 August 2023, the Company and the Subscriber mutually agreed not to proceed with the Subscription and entered into a deed of termination to terminate the Subscription Agreement (the “**Termination**”) with immediate effect, and all the rights, interests, obligations and liabilities whatsoever of the parties to the Subscription Agreement arising thereunder or in relation to the Subscription Agreement shall cease and determine and no party to the Subscription Agreement shall have any claim against the other party in respect of any matter arising out of or in connection with the Subscription Agreement.

The Termination was proposed by the Subscriber and such proposal was accepted by the Company on the condition that the Debts shall be adjusted by a hair cut amount of HK\$10.0 million and the due date of the Debts shall be extended for one year to 31 August 2025 (the “**Haircut Arrangement**”). On 3 August 2023, the Subscriber entered into a confirmation deed to agree and confirm the Haircut Arrangement. The Board is of the view that the Termination and the Haircut Arrangement are determined after arm’s length negotiations between the Company and the Subscriber and are beneficial to the Company and in the interests of the Company and its Shareholders as a whole.

#### **TAKEOVERS CODE IMPLICATIONS**

As at the date of this announcement, the Subscriber, its ultimate beneficial owner and the parties acting in concert with any of them did not hold, own, control or have direction over any Shares, outstanding options, warrants or any securities that are convertible into Shares or any derivatives in respect of the securities in the Company, or hold any relevant securities in the Company.

Assuming the Subscription would proceed and there is no other change in the number of issued Shares from the date of this announcement up to and including the date of Completion, the Subscriber, its ultimate beneficial owner and the parties acting in concert with any of them will hold 1,000,000,000 Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price, representing approximately 34.50% of the issued capital of the Company as enlarged by the allotment and issuance of the Conversion Shares. As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of the Conversion Shares to the Subscriber will give rise to an obligation on the part of the Subscriber to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the Subscriber, its ultimate beneficial owner and parties acting in concert with any of them unless the Whitewash Waiver is obtained from the Executive.

As the Subscription will not proceed, the Subscriber, its ultimate beneficial owner and the parties acting in concert with any of them will not hold any Convertible Bonds and no Conversion Shares will be issued. As the Subscriber, its ultimate beneficial owner and the parties acting in concert with any of them do not hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, no obligation shall arise on the part of the Subscriber to make an unconditional mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the Subscriber, its ultimate beneficial owner and parties acting in concert with any of them pursuant to Rule 26 of the Takeovers Code. Accordingly, the Whitewash Waiver is no longer required and the Subscriber will not make an application to the Executive for the Whitewash Waiver.

For the purpose of the Takeovers Code, the offer period ended on the date of this announcement.

### **GENERAL**

As at the date of this announcement, as far as the Directors are aware, all inside information of the Company that needs to be disclosed under Part XIVA of the SFO has been properly disclosed.

### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares was suspended with effect from 9:00 a.m. on 24 July 2023, pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 4 August 2023.

Reference is made to the R3.7 Announcement regarding the entering into of the Memorandum of Understanding between the Company and the Subscriber in relation to the Subscription.

### **THE SUBSCRIPTION AGREEMENT**

On 23 July 2023 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which, the Company conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, the Convertible Bonds in the aggregate principal amount of HK\$70,000,000.

The principal terms of the Subscription Agreement are summarised below:

**Date:** 23 July 2023 (after trading hours)

**Parties:** (i) Welly Charm Limited (as Subscriber); and  
(ii) the Company (as issuer).

The Subscriber is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It is beneficially wholly-owned by Mr. Hu Lizhi.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) except that the Company owed to the Subscriber the Debts in the sum of HK\$70,000,000 which is unsecured, interest-free and repayable on demand as at the date of this announcement, each of the Subscriber and its ultimate beneficial owner(s) is an Independent Third Party; and (ii) immediately prior to entering into of the Subscription Agreement, none of the Subscriber nor its ultimate beneficial owner(s) had any interests in the Shares.

### **The Subscription**

Pursuant to the Subscription Agreement, the Company conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, the Convertible Bonds in the aggregate principal amount of HK\$70,000,000, which may be converted into 1,000,000,000 Conversion Shares based on the initial Conversion Price of HK\$0.07 per Conversion Share upon full conversion. The consideration for the Subscription will be settled on a dollar-to-dollar basis by way of the entering into of the Deed of Set Off by the Company and the Subscriber at Completion to fully set off the Debts owing by the Company to the Subscriber.

As at the date of this announcement, the Company had 1,898,290,908 Shares in issue, the Conversion Shares represent (i) approximately 52.68% of the total number of Shares in issue; and (ii) approximately 34.50% of the total number of Shares in issue as increased by the allotment and issue of the Conversion Shares immediately after full conversion of the Convertible Bonds at the initial Conversion Price (assuming there is no other change to the issued share capital of the Company).

### **Completion of the Subscription**

Completion shall take place at the office of the Company at 4:00 p.m. (or such other place as may be agreed between the parties) on the Completion Date after the satisfaction or waiver (where applicable) of the conditions.

### **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS**

A summary of the principal terms of the Convertible Bonds is set out below:

<b>Issuer:</b>	The Company
<b>Principal amount:</b>	HK\$70,000,000

**Denomination:** The Convertible Bonds shall be denominated in HK\$ and shall be issued in principal amounts of HK\$1,000,000 (or the integral multiples thereof) (unless the amount remaining on exercise of the conversion rights or in consequence of any adjustment pursuant to the terms of the Subscription Agreement becoming less than HK\$1,000,000).

**Maturity date:** 4:00 p.m. on the fifth anniversary of the date of issue of the Convertible Bonds (or, if that is not a Business Day, the first Business Day thereafter) (the “**Maturity Date**”).

**Interest rate:** The Convertible Bonds shall not bear any interest.

**Conversion Price:** The Conversion Price will initially be HK\$0.07 per Conversion Share.

The initial Conversion Price of HK\$0.07 per Conversion Share represents:

- (i) a discount of approximately 60.2% to the closing price of HK\$0.176 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 61.6% to the average closing price of HK\$0.1824 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including the Last Trading Day.

The Conversion Price was determined after arm’s length negotiations between the Company and the Subscriber having regard to the prevailing market price of the Existing Shares.

**Conversion Shares:** The Conversion Shares shall be allotted and issued by the Company, credited as fully paid, with effect from the date on which conversion rights are validly exercised by the Bondholder(s), and the Bondholder shall be entitled to all dividends and other distributions on the record date which falls after the conversion date.

**Conversion rights:** Subject to the terms and conditions of the Convertible Bonds, the Bondholder(s) shall have the right to convert all or part of the Convertible Bonds held by such Bondholder(s) into Conversion Shares credited as fully paid at any time during the Conversion Period (as defined below) not less than a whole multiple of HK\$1,000,000 on such conversion, save that if at any time the outstanding principal amount of the Convertible Bonds held by a Bondholder is less than HK\$1,000,000, or if a Bondholder intends to exercise the conversion rights attached to the entire principal amount of all the Convertible Bonds held by him, the Bondholder may convert the whole (but not part only) of the such outstanding principal amount of the Convertible Bonds.

The conversion right under the Convertible Bonds shall only be exercised on the condition that such conversion and the allotment and issue of the Conversion Shares will not cause the public float of the Shares to be less than 25% (or any given percentage as required by the GEM Listing Rules for the minimum percentage of Shares being held by the public as per Rule 11.23(7) of the GEM Listing Rules) of the issued Shares of the Company.

**Conversion period:** The period commencing from the date of the Subscription Agreement and ending at 4:00 p.m. on the Maturity Date (the “**Conversion Period**”).

**Early redemption at the option of the Company:** The Company shall be entitled at its sole discretion, by giving not less than fourteen (14) Business Days’ notice to the Bondholder, propose to the Bondholder to redeem all or part of the outstanding Convertible Bonds (in multiples of HK\$1,000,000 or such lesser amount as may represent the entire principal amount thereof) an amount equivalent to 100% of the principal amount of such outstanding Convertible Bonds at any time after the date of issue of the Convertible Bonds up to and including the date falling seven (7) days immediately before the Maturity Date.

**Redemption on maturity:** Unless previously redeemed or converted or purchased and cancelled, the Company shall redeem the Convertible Bonds which remains outstanding by 4:00 p.m. on the Maturity Date at 100% of the principal amount of such Convertible Bonds.

**Status:** The Convertible Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Company and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

**Transferability:** The Bondholder may assign or transfer the Convertible Bonds to the transferee subject to the compliance of the GEM Listing Rules. The Convertible Bonds may not be assigned or transferred, in whole or in part, to any connected person of the Company (as defined under the GEM Listing Rules) without prior written consent of the Company. The Convertible Bonds may be transferable in whole or in part in integral multiples of HK\$1,000,000 (unless the outstanding principal amount of the Convertible Bonds is less than HK\$1,000,000 in which case the whole (but not part only) of that amount may be assigned and transferred) of its outstanding principal amount and the Company shall facilitate any such assignment or transfer of the Convertible Bonds, including making any necessary applications to the Stock Exchange for the said approval (if required).

**Ranking of the Conversion Shares:** The Conversion Shares shall rank pari passu in all respects with the fully paid Shares in issue on the relevant conversion date and shall accordingly entitle the holders to participate in full in all dividends or other distributions, paid or made on the Shares on or after the relevant conversion date other than any dividend or other distribution previously declared, or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant conversion date and notice of the amount and record date for which shall have been given to the Stock Exchange and the Bondholders prior to the relevant conversion date and, for this purpose, the notice to the Bondholders may take the form of sending a copy of the relevant paid announcement to them.

**Voting rights:** The Bondholder shall not be entitled to attend or vote at any general meetings of the shareholders of the Company by reason only it being the Bondholder.

**Listing:** The Convertible Bonds are not and will not be listed on any stock exchange.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares falling to be issued upon conversion of the Convertible Bonds.

## **INTENDED USE OF PROCEEDS FROM THE SUBSCRIPTION**

The Company is in debt to the Subscriber in the amount of the Debts of HK\$70,000,000. The Company was intended to enter into the Deed of Set off with the Subscriber to fully set off the Debts with the Convertible Bonds. In addition, the Group will use its internal resources to settle the professional fees and all related expenses which may be borne by the Company in connection with the Subscription. As the Subscription is terminated, no Deed of Set Off will be entered into by the Company and the Subscriber.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

With reference to the annual report of the Company for the year ended 31 March 2023, the Group had obtained a total of HK\$100,342,000 non-interest bearing advance from Mr. James Lu, a former executive Director, and his wife, Ms. Li Qing Ni, which is repayable by 31 August 2024. Such advance is one of the major financial resources for the Group to maintain its liquidity requirement and to continue as a going concern. On 5 May 2023, Mr. James Lu entered into the Deed of Assignment with the Subscriber to assign the Debts, being HK\$70,000,000 of the principal amount of the non-interest bearing advance, to the Subscriber, whereas the terms of the Debts remain unchanged. Following the assignment, after taking into account (i) the latest financial position of the Group, particularly the net liabilities position of approximately HK\$99.8 million, net current liabilities position of approximately HK\$185.1 million and the cash and cash equivalent balance of only approximately HK\$2.2 million as at 31 March 2023; (ii) the advance would be repayable by 31 August 2024; and (iii) the importance of the advance to the financial position of the Group, the Company proposed to the Subscriber for the conversion of the Debts into the Convertible Bonds so as to extend the due date of the Debts. The Directors are of the view that it is in the interests of the Company and the Shareholders as a whole to alleviate the short-term liquidity pressure of the Group.



## **TERMINATION OF THE SUBSCRIPTION AGREEMENT**

On 3 August 2023, the Company and the Subscriber mutually agreed not to proceed with the Subscription and entered into a deed of termination to terminate the Subscription Agreement with immediate effect, and all the rights, interests, obligations and liabilities whatsoever of the parties to the Subscription Agreement arising thereunder or in relation to the Subscription Agreement shall cease and determine and no party to the Subscription Agreement shall have any claim against the other party in respect of any matter arising out of or in connection with the Subscription Agreement.

The Termination was proposed by the Subscriber and such proposal was accepted by the Company on the condition that the Debts shall be adjusted by the Haircut Arrangement, being a hair cut amount of HK\$10.0 million and the due date of the Debts shall be extended for one year to 31 August 2025. On 3 August 2023, the Subscriber entered into a confirmation deed to agree and confirm the Haircut Arrangement. The Board is of the view that the Termination and the Haircut Arrangement are determined after arm's length negotiations between the Company and the Subscriber and are beneficial to the Company and in the interests of the Company and its Shareholders as a whole.

## **INFORMATION ON THE COMPANY**

The Company is an investment holding company which was deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda with limited liability upon the change of domicile of the Company from the Cayman Islands to Bermuda became effective on 6 September 2022.

The Group is principally engaged in (i) catering services, including operation of restaurants and trading of food and beverages; (ii) interior design and fitting-out business; (iii) provision of consulting services in relation to organic vegetables research and development, plantation and sales; and (iv) financial institution intermediation services.

## **INFORMATION ON THE SUBSCRIBER**

The Subscriber is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It is beneficially wholly-owned by Mr. Hu Lizhi.

## TAKEOVERS CODE IMPLICATIONS

As at the date of this announcement, the Subscriber, its ultimate beneficial owner and the parties acting in concert with any of them did not hold, own, control or have direction over any Shares, outstanding options, warrants or any securities that are convertible into Shares or any derivatives in respect of the securities in the Company, or hold any relevant securities in the Company.

Assuming the Subscription would proceed and there is no other change in the number of issued Shares from the date of this announcement up to and including the date of Completion, the Subscriber, its ultimate beneficial owner and the parties acting in concert with any of them will hold 1,000,000,000 Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price, representing approximately 34.50% of the issued capital of the Company as enlarged by the allotment and issuance of the Conversion Shares. As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of the Conversion Shares to the Subscriber will give rise to an obligation on the part of the Subscriber to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the Subscriber, its ultimate beneficial owner and parties acting in concert with any of them unless the Whitewash Waiver is obtained from the Executive.

As the Subscription will not proceed, the Subscriber, its ultimate beneficial owner and the parties acting in concert with any of them will not hold any Convertible Bonds and no Conversion Shares will be issued. As the Subscriber, its ultimate beneficial owner and the parties acting in concert with any of them do not hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, no obligation shall arise on the part of the Subscriber to make an unconditional mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the Subscriber, its ultimate beneficial owner and parties acting in concert with any of them pursuant to Rule 26 of the Takeovers Code. Accordingly, the Whitewash Waiver is no longer required and the Subscriber will not make an application to the Executive for the Whitewash Waiver.

For the purpose of the Takeovers Code, the offer period ended on the date of this announcement.

**Shareholders and potential investors of the Company should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## GENERAL

As at the date of this announcement, as far as the Directors are aware, all inside information of the Company that needs to be disclosed under Part XIVA of the SFO has been properly disclosed.

## RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:00 a.m. on 24 July 2023, pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 4 August 2023.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“Business Day”	any day (excluding a Saturday, a Sunday, a public holiday in Hong Kong and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours
“Company”	Life Concepts Holdings Limited (生活概念控股有限公司), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the Shares of which are listed on the GEM (stock code: 8056)
“Completion”	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement

“Completion Date”	the date on which the Completion occurs, which shall be within three Business Day following the date on which the conditions are fulfilled or, as the case may be, waived by the Subscriber (or such other date as the parties hereto may agree)
“Conversion Price”	HK\$0.07 per Conversion Share, subject to adjustments set forth under the terms of the Convertible Bonds
“Conversion Share(s)”	the new Shares to be allotted and issued by the Company upon the exercise of the conversion rights attaching to the Convertible Bond
“Convertible Bonds”	the interest-free convertible bonds in the principal amount of HK\$70,000,000 to be issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Debts”	the amount owed by the Company to the Subscriber in a sum of HK\$70,000,000 which is unsecured, interest-free and due on 31 August 2024
“Deed of Assignment”	the deed of assignment dated 5 May 2023 entered into between Mr. James Lu and the Subscriber in relation to the assignment of the Debts
“Deed of Set Off”	the deed of set off to be entered into between the Company and the Subscriber to set off the Debts owing by the Company to the Subscriber
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	third party(ies) independent of and not connected with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates (as defined in the GEM Listing Rules)
“Last Trading Day”	12 July 2023, being the last trading day for the Shares on the Stock Exchange prior to the date of this announcement
“Memorandum of Understanding”	the legally-binding memorandum of understanding dated 12 July 2023 entered into between the Company and the Subscriber in relation to the Subscription
“Mr. James Lu”	Mr. James Fu Bin Lu, a former executive Director and a Shareholder by virtue of the interest of his spouse, Ms. Li Qing Ni, who held 29.9% shareholding in Strong Day Holdings Limited, which held 147,880,000 Shares, representing approximately 7.79% of the issued capital of the Company as at the date of this announcement
“R3.7 Announcement”	the announcement of the Company dated 21 July 2023 in relation to entering into of the Memorandum of Understanding between the Company and the Subscriber
“relevant securities”	having the meaning as defined in Note 4 to Rule 22 of the Takeovers Code
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value US\$0.001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Welly Charm Limited, a limited liability company incorporated in Hong Kong, which is wholly owned by Mr. Hu Lizhi

“Subscription”	the subscription of the Convertible Bonds by the Subscriber pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 23 July 2023 entered into between the Company and the Subscriber in relation to the Subscription
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“US\$”	the United States dollars, the lawful currency of the United States
“Whitewash Waiver”	a waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the Subscriber to make a mandatory general offer for all of the Shares not already owned or agreed to be acquired by the Subscriber, its ultimate beneficial owner and parties acting in concert with any of them which would, if the Subscription proceeds, otherwise arise as a result of the completion of the allotment and issuance of the Conversion Shares to the Subscriber
“%”	per cent

For and on behalf of  
**Welly Charm Limited**  
**Hu Lizhi**  
*Director*

By order of the Board  
**Life Concepts Holdings Limited**  
**Mr. Xu Qiang**  
*Chairman, Executive Director and  
Chief Executive Officer*

Hong Kong, 3 August 2023

*As at the date of this announcement, the Board comprises Mr. Xu Qiang (Chairman and Chief Executive Officer) and Mr. YU Qinglong as executive Directors.*

*The Directors jointly and severally accept full responsibility for accuracy of the information (other than those relating to the Subscriber, its ultimate beneficial owner and the parties acting in concert with any of them) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the sole director of the Subscriber) in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the sole director of the Subscriber is Mr. Hu Lizhi.*

*The sole director of the Subscriber accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*