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Mars Development Limited
(incorporated in BVI with limited liability)

Megacore Development Limited
(incorporated in BVI with limited liability)

HNA Technology Investments Holdings Limited
海航科技投資控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2086)

JOINT ANNOUNCEMENT
(1) DESPATCH OF COMPOSITE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER
BY HOORAY SECURITIES LIMITED
ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
HNA TECHNOLOGY INVESTMENTS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)
AND
(2) APPOINTMENT OF DIRECTORS

Financial adviser to the Joint Offerors



Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders



First Capital International Finance Limited

INTRODUCTION

References are made to (i) the joint announcement of HNA Technology Investments Holdings Limited (the “**Company**”), Mars Development Limited and Megacore Development Limited (collectively, the “**Joint Offerors**”) dated 12 January 2022 (the “**Joint Announcement**”) in respect of, among other things, the mandatory unconditional cash offer by Hooray Securities Limited on behalf of the Joint Offerors to acquire all the issued shares of HNA Technology Investments Holdings Limited (other than those already owned by the Joint Offerors and parties acting in concert with any of them) (the “**Offer**”); and (ii) the composite offer and response document jointly issued by the Company and the Joint Offerors dated 4 February 2022 (the “**Composite Document**”), in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as ascribed to them in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable of the Offer; (ii) a letter from Hooray Securities; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee to the Independent Shareholders in respect of the terms of the Offer and as to acceptance of the Offer; and (v) a letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and Independent Shareholders in relation to the Offer, together with the accompanying Form of Acceptance, have been despatched to the Independent Shareholders on 4 February 2022 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

Set out below is the expected timetable of the Offer as extracted from the Composite Document. The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All times and dates in this joint announcement shall refer to Hong Kong times and dates.

Despatch date of the Composite Document and the Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Friday, 4 February 2022
Latest time and date for acceptance of the Offer (<i>Notes 2 and 4</i>)	By 4:00 p.m. Friday, 25 February 2022
Closing Date (<i>Notes 2 and 4</i>)	Friday, 25 February 2022
Announcement of the results of the Offer to be posted on the Stock Exchange's website (<i>Note 2</i>)	By 7:00 p.m. Friday, 25 February 2022
Latest date of posting of remittances for the amounts due in respect of valid acceptances received under the Offer (<i>Notes 3 and 4</i>)	Tuesday, 8 March 2022

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date. Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed "Right of Withdrawal" in Appendix I to the Composite Document.

2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time for acceptance is at 4:00 p.m. on Friday, 25 February 2022 unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code. An announcement will be published on the website of the Stock Exchange by 7:00 p.m. on Friday, 25 February 2022 stating whether the Offer has been extended, revised or expired. In the event that the Joint Offerors decide to extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Further details in this regard have been set out in Appendix I to the Composite Document.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be made as soon as possible, but in any event within seven Business Days following the date of receipt of a duly completed Form of Acceptance in accordance with the Takeovers Code.
4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning or "extreme condition" caused by super typhoon:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.

WARNING

The Offer is unconditional in all respects. Independent Shareholders are encouraged to read the Composite Document and the accompanying Form of Acceptance carefully, including the letter from the Independent Financial Adviser and the letter from the Independent Board Committee before deciding whether or not to accept the Offer.

Persons who are in doubt as to the action to be taken should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Shareholders and potential investors in the Company are reminded to monitor the announcements to be made by the Company or jointly by the Joint Offerors and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If the Shareholders and potential investors are in any doubt about their position, they should consult their stockbrokers, bank managers, solicitors or other professional advisers.

The Joint Offerors and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 4 February 2022 following the despatch of the Composite Document, (i) Mr. Mai Zhaoping, Mr. Zhang Xueqin and Ms. Xu Tingting have been appointed as executive Directors; (ii) Ms. Mai Qiqi has been appointed as non-executive Director; and (iii) Mr. Lai Chi Leung and Mr. Zhang Dingfang have been appointed as independent non-executive Directors of the Company.

The biographies of the new Directors are set out below:

Mr. Mai Zhaoping (麥照平) (“Mr. Mai”), aged 54, nominated by the Joint Offerors as an executive Director, obtained the master of management in December 2009 from the Jinan University in the PRC. Mr. Mai has extensive experience in business development and management. He is currently the vice chairman of Guangdong Hongfa Investment Group Co., Limited* (廣東鴻發投資集團有限公司), a company based in the PRC focusing in, inter alia, properties development, financial services, healthcare, education and public area construction in the PRC (www.hongfagroup.net). Mr. Mai was also a former member of the Guangdong Provincial People’s Political Consultative Conference during January 2008 to January 2018.

Mr. Mai, being the sole ultimate beneficial owner of Mars Development (one of the Joint Offerors), was interested in 74.75% of the entire issued share capital of the Company as at the date of this joint announcement through (i) the interest of Mars Development in 60% of the entire issued share capital in the Target Company; and (ii) the acting in concert arrangement with Mr. Zhang pursuant to the Deed of Concert Parties. Mr. Mai is the father of Ms. Mai Qiqi, a new non-executive Director to be appointed to the Board.

Mr. Mai was one of the shareholders and directors (together with another individual) of Top Treasure Engineering Limited (“**Top Treasure**”), a company incorporated with limited liability under the laws of Hong Kong, since April 2000 and until prior to its dissolution. Top Treasure was dissolved or put into liquidation during his directorship. Top Treasure recorded a default in payment of material sum to one of its major customers in 2001. It had then suffered from liquidity issue and unable to settle, inter alia, salary payables when became due. A creditor of Top Treasure filed a petition for its winding up in January 2005 with the High Court of Hong Kong in relation to overdue salary. Top Treasure was dissolved by compulsory winding up by the High Court of Hong Kong in July 2009. Mr. Mai confirmed that (i) there was no wrongful act on his part which led to the winding up or dissolution of Top Treasure; (ii) he is not aware of any actual or potential claim that has been made against him as a result of the winding up or dissolution of Top Treasure; (iii) no misconduct or misfeasance on his part were involved in the winding up or dissolution of Top Treasure.

It is proposed that Mr. Mai will enter into a service contract with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Mr. Zhang Xueqin (張學勤) (“Mr. Zhang”), aged 50, nominated by the Joint Offerors as an executive Director, obtained the master of business administration from the Macau University of Science and Technology in June 2005. Mr. Zhang has extensive experience in business development and management. He is currently the chairman of the board of directors of Guangdong Zhong Zhao Industrial Group Company Limited* (廣東中兆實業集團有限公司), a company based in the PRC focusing in, inter alia, property investments and investments in industrial businesses.

Mr. Zhang, being the sole ultimate beneficial owner of Megacore Development (one of the Joint Offerors), was interested in 74.75% of the entire issued share capital of the Company as at the date of this joint announcement through (i) the interest of Megacore Development in 40% of the entire issued share capital in the Target Company; and (ii) the acting in concert arrangement with Mr. Mai pursuant to the Deed of Concert Parties.

It is proposed that Mr. Zhang will enter into a service contract with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Ms. Xu Tingting (許婷婷) (“Ms. Xu”), aged 38, nominated by the Joint Offerors as an executive Director, graduated from South China Agricultural University (華南農業大學) in July 2007, majoring in accounting and obtained a bachelor’s degree in accounting and management. In addition, she obtained the qualification of an intermediate accountant from the Guangdong Provincial Department of Human Resources and Social Security in August 2009 and was qualified as a certified public accountant in the PRC in March 2011. Ms. Xu was a financial manager of Dongguan Zhenglian Financial Consulting Co., Ltd.* (東莞市正聯財務諮詢有限公司) from September 2007 to March 2011. She has also served as a chief accountant of Dongguan Zhenglian C.P.A. Limited (general partner)* (東莞市正聯會計師事務所(普通合夥)) since April 2011. In addition, Ms. Xu is an executive director of Shenzhen Shangyicheng Trading Limited* (深圳尚一城貿易有限公司), a company indirectly wholly-owned by Mr. Zhang. Ms. Xu has been appointed as an independent non-executive Director of Dongguan Rural Commercial Bank Co., Ltd.* (東莞農村商業銀行股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 9889) since October 2019. It is proposed that Ms. Xu will enter into a service contract with the Company for a term of three years and her remuneration will be determined by the Board and the remuneration committee of the Board by reference to her background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Ms. Mai Qiqi (麥綺琪) (“**Ms. Mai**”), aged 29, nominated by the Joint Offerors as a non-executive Director, obtained her Master of Philosophy degree from the University of Cambridge in 2019 and her bachelor’s degree in science from the University of Toronto in 2017. She has been an analyst of SDIC Innovation Investment Management (Shanghai) Co., Ltd. (國投創新投資管理(上海)有限公司) during December 2019 to January 2022. Ms. Mai is the daughter of Mr. Mai. It is proposed that Ms. Mai will enter into a letter of appointment with the Company for a term of three years and her remuneration will be determined by the Board and the remuneration committee of the Board by reference to her background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Mr. Lai Chi Leung (黎志良) (“**Mr. Lai**”), aged 53, nominated by the Joint Offerors as an independent non-executive Director, obtained the bachelor’s degree in art with a first class honour in 1991 from City of London Polytechnic (currently known as London Metropolitan University) in the United Kingdom. Mr. Lai is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Lai has extensive working experience in audit, taxation, internal control and business review and appraisal for around 25 years. Mr. Lai is currently a director of South China CPA Limited, a corporate CPA practice in Hong Kong. Mr. Lai was also a former independent non-executive director of Tai Shing International (Holdings) Limited (currently known as hmvod Limited), a company listed on GEM of the Stock Exchange (stock code: 8103), during November 2014 to April 2016. It is proposed that Mr. Lai will act as an independent non-executive Director for a term of two years and receive a basic remuneration of HK\$240,000 per annum, which is determined with reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates, and such other benefits as may be determined by, and at the discretion of, the Board from time to time.

Mr. Zhang Dingfang (張定昉) (“**Mr. Zhang DF**”), aged 37, nominated by the Joint Offerors as an independent non-executive Director, obtained the bachelor of communication engineering in 2006 from the Beijing University of Posts and Telecommunications in the PRC and the master of science in telecommunication in 2011 from the Hong Kong University of Science and Technology in Hong Kong. Mr. Zhang DF has been certified as a chartered financial analyst (CFA) by the CFA Institute in 2015. Mr. Zhang DF has more than 10 years of experience in corporate finance, capital market and cross-border transaction practices. He has been the head of debt capital markets of CNCB (Hong Kong) Investment Limited since 2016. Prior to that, he worked as vice president at Hong Kong International Capital Management Limited during December 2011 to December 2014, and as senior manager at Hong Kong Huafa Investment Holdings Limited during January 2015 to June 2016. Mr. Zhang DF is currently licensed by the SFC to act as a responsible officer to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) and representative to carry out Type 4 (advising on securities) regulated activities under the SFO. It is proposed that Mr. Zhang DF will act as an independent non-executive Director for a term of two years and receive a basic remuneration of HK\$240,000 per annum, which is determined with reference to his background, experience, qualifications, duties and responsibilities with the Company,

the remuneration policy of the Company as well as the prevailing market rates, and such other benefits as may be determined by, and at the discretion of, the Board from time to time.

Save as disclosed above, as at the date of this joint announcement, each of the new Directors nominated by the Joint Offerors does not (i) hold any other interests in the shares of the Company within the meaning of Part XV of the SFO (other than Mr. Mai and Mr. Zhang being interested in 74.75% of the entire issued share capital of the Company through their interests in the Joint Offerors); (ii) have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company; (iii) hold any other positions with the Company or other members of the Group; and (iv) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, there are no other matters relating to the appointment of new Directors nominated by the Joint Offerors that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Mai, Mr. Zhang, Ms. Xu, Ms. Mai, Mr. Lai and Mr. Zhang DF on their appointment.

The Company will make further announcement(s) as and when appropriate when the remuneration committee of the Company has determined the remuneration of all the newly appointed executive Directors and non-executive Director.

By order of the board of
Mars Development Limited
Mai Zhaoping
Sole Director

By order of the board of
**Megacore Development
Limited**
Zhang Xueqin
Sole Director

By order of the board of
**HNA Technology Investments
Holdings Limited**
Wong Chi Ho
Executive Director

Hong Kong, 4 February 2022

* *The English transliteration of the Chinese name(s) in this joint announcement, where indicated, is included for information purpose only.*

As at the date of this joint announcement, the Board comprises eight executive directors, namely Mr. Jiang Hao, Mr. Peng Zhi, Mr. Xu Jie, Mr. Wang Jing, Mr. Wong Chi Ho, Mr. Mai Zhaoping, Mr. Zhang Xueqin and Ms. Xu Tingting, two non-executive directors, namely Mr. Shum Ngok Wa and Ms. Mai Qiqi, and five independent non-executive directors, namely Mr. Guo Dan, Dr. Lin Tat Pang, Ms. O Wai, Mr. Lai Chi Leung and Mr. Zhang Dingfang. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Joint Offerors and the Joint Offerors' Concert Parties), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the directors of the Joint Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of each of Mars Enterprise and Mars Development is Mr. Mai. The sole director of each of Mars Enterprise and Mars Development accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Vendor and parties acting in concert with them), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of each of Zhong Zhao, Megacore International and Megacore Development is Mr. Zhang. The sole director of each of Zhong Zhao, Megacore International and Megacore Development accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Vendor and parties acting in concert with them), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.