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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) CLOSE OF 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);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER;
AND
(4) PUBLIC FLOAT OF THE COMPANY

Financial adviser to the Joint Offerors



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



First Capital International Finance Limited

INTRODUCTION

Reference is made to the composite offer and response document jointly issued by the HNA Technology Investments Holdings Limited (the “**Company**”), Mars Development Limited and Megacore Development Limited (collectively, the “**Joint Offerors**”) dated 4 February 2022 (the “**Composite Document**”), in relation to the mandatory unconditional cash offer by Hooray Securities Limited for and on behalf of the Joint Offerors to acquire all the issued Shares of the Company (other than those already owned by the Joint Offerors and the Joint Offerors’ Concert Parties). Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Composite Document.

CLOSE OF OFFER

The Joint Offerors and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 25 February 2022. The Offer was not revised or extended by the Joint Offerors.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 25 February 2022, being the latest time and date for acceptance of the Offer, the Joint Offerors had received 7 valid acceptances in respect of a total of 9,316,010 Offer Shares under the Offer (the “**Acceptance Shares**”), representing approximately 2.92% of the total issued Shares as at the date of this joint announcement.

Taking into account the Acceptance Shares and Shares already owned by the Joint Offerors and the Joint Offerors’ Concert Parties, the Joint Offerors and the Joint Offerors’ Concert Parties are interested in an aggregate of 248,205,679 Shares, representing approximately 77.67% of the total issued Shares as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the valid acceptances in respect of 9,316,010 Shares under the Offer at the Offer Price of HK\$0.84 per Offer Share, the total cash consideration paid or payable for the Acceptance Shares is HK\$7,825,448.40.

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 despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date of posting of remittance in respect of valid acceptances received under the Offer is Tuesday, 8 March 2022.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after Completion and before the Offer was made, the Joint Offerors through their respective interests in the Target Company and the Joint Offerors’ Concert Parties were in aggregate indirectly interested in 238,889,669 Shares (representing approximately 74.75% of the total issued Shares).

Immediately following the close of the Offer, taking into account the Acceptance Shares, the Joint Offerors and the Joint Offerors’ Concert Parties are interested in an aggregate of 248,205,679 Shares, representing approximately 77.67% of the total issued Shares as at the date of this joint announcement.

Save as disclosed above, none of the Joint Offerors and the Joint Offerors' Concert Parties have (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; (ii) acquired or agreed to acquire any Shares or other securities of the Company or rights over Shares since the commencement of the Offer Period and up to the date of this joint announcement; or (iii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the commencement of the Offer Period and up to the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after Completion but prior to commencement of the Offer; and (ii) immediately after the close of the Offer (assuming completion of transfer of the Acceptance Shares to the Joint Offerors):

	Immediately after the Completion but prior to commencement of the Offer		Immediately after the close of the Offer (assuming completion of transfer of the Acceptance Shares to the Joint Offerors)	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Joint Offerors (<i>Note 1</i>)	–	–	9,316,010	2.92
Target Company	<u>238,889,669</u>	<u>74.75</u>	<u>238,889,669</u>	<u>74.75</u>
Aggregate number of Shares held by the Joint Offerors and the Joint Offerors' Concert Parties (<i>Note 2</i>)				
Concert Parties (<i>Note 2</i>)	<u>238,889,669</u>	<u>74.75</u>	<u>248,205,679</u>	<u>77.67</u>
Public Shareholders	<u>80,675,223</u>	<u>25.25</u>	<u>71,359,213</u>	<u>22.33</u>
Total	<u><u>319,564,892</u></u>	<u><u>100.00</u></u>	<u><u>319,564,892</u></u>	<u><u>100.00</u></u>

Notes:

1. The Joint Offerors had received 7 valid acceptances in respect of a total of 9,316,010 Acceptance Shares, representing approximately 2.92% of the total issued Shares as at the date of this joint announcement.
2. Immediately prior to commencement of the Offer and as at the date of this joint announcement, the Target Company is owned as to 60% and 40% by Mars Development and Megacore Development respectively. Mars Development is a direct wholly-owned subsidiary of Mars Enterprise, which in turn is wholly-owned by Mr. Mai. Megacore Development is a direct wholly-owned subsidiary of Megacore International, which in turn is a direct wholly-owned subsidiary of Zhong Zhao, which in turn is direct wholly-owned by Mr. Zhang. On 12 January 2022, Mr. Mai and Mr. Zhang entered into the Deed of Concert Parties to acknowledge and confirm their acting-in-concert relationship. Under the SFO, each of Mars Development, Megacore Development, Mars Enterprise, Megacore International, Zhong Zhao, Mr. Mai and Mr. Zhang is deemed to be interested in the 238,889,669 Shares held by the Target Company.

PUBLIC FLOAT OF THE SHARES

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Joint Offerors of the Acceptance Shares, 71,359,213 Shares, representing approximately 22.33% of the total issued Shares, are held by the public (as defined in the Listing Rules).

Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Joint Offerors and the Company will take appropriate steps as soon as possible to restore the required minimum public float. Further announcement(s) will be made by the Company regarding restoration of public float in the Shares as and when appropriate in accordance with the Listing Rules.

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, 25 February 2022

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.