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**XIAOMI CORPORATION**

**小米集团**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1810)**

## **SHARE TRANSACTION**

# **ACQUISITION OF 50.09% SHAREHOLDING IN ZIMI INTERNATIONAL INCORPORATION INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE**

### **THE 2021 ACQUISITION**

The Board is pleased to announce that on March 24, 2021 (after trading hours), the Company entered into the Shareholder Vendors Agreement with the Shareholder Vendors, pursuant to which, the Company has conditionally agreed to acquire, and each of the Shareholder Vendors has conditionally agreed to sell, the Sale Shares, representing an aggregate of 50.09% of the entire issued share capital of the Target Company, at a total consideration of approximately US\$204.73 million, which shall be satisfied (a) as to approximately US\$176.28 million in cash; and (b) as to approximately US\$28.45 million by the allotment and issue of 8,670,924 Consideration Shares, credited as fully paid, by the Company.

The Consideration Shares will be allotted and issued pursuant to the General Mandate and is not subject to the approval of the Shareholders. The Consideration Shares, when allotted and issued, shall rank *pari passu* among themselves and with the Shares in issue.

An aggregate of 8,670,924 Consideration Shares will be allotted and issued to Zifone at Closing, which represent approximately 0.03% of the issued share capital of the Company as at the date of this announcement and approximately 0.03% of the issued share capital of the Company as enlarged by the Consideration Shares.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The Company currently owns the Target Company as to 49.91%. Upon Closing, the Target Company will become a wholly-owned subsidiary of the Company.

## **LISTING RULES IMPLICATIONS**

### **Share Transaction**

As the 2020 Acquisition and the 2021 Acquisition are expected to complete within a 12-month period, the 2020 Acquisition and 2021 Acquisition will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the 2021 Acquisition, when aggregated with the 2020 Acquisition, are less than 5% but the considerations for the 2021 Acquisition will partly be satisfied by the allotment and issue of the Consideration Shares, the 2021 Acquisition constitutes a share transaction and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **Connected Transaction**

As at the date of this announcement, given that Little Smart is ultimately controlled by Mr. Lei, who is an executive director and chairman of the Company, Little Smart is considered an associate of Mr. Lei and is therefore a connected person of the Company. Accordingly, the Little Smart Sale constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rule) in respect of the Little Smart Sale does not exceed 0.1%, the Little Smart Sale constitutes a de minimis transaction under Rule 14A.76 of the Listing Rules and is not subject to reporting, announcement and Shareholders' approval requirements under Chapter 14A of the Listing Rules. Mr. Lei has abstained from voting on the 2021 Acquisition at the Board meeting. Save as disclosed above, none of the Directors has any material interest in the transaction.

**Shareholders and potential investors should note that the 2021 Acquisition is subject to the satisfaction of certain conditions and accordingly, the 2021 Acquisition may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing the Shares and other securities of the Company.**

## **THE 2021 ACQUISITION**

Reference is made to the announcement of the Company dated May 21, 2020 in respect of, among other things, the acquisition of 27.44% shareholding in the Target Company involving the issue of certain consideration shares under the General Mandate.

The Board is pleased to announce that on March 24, 2021 (after trading hours), the Company entered into the Shareholder Vendors Agreement with the Shareholder Vendors, pursuant to which, the Company has conditionally agreed to acquire, and each of the Shareholder Vendors has conditionally agreed to sell, the Sale Shares, representing an aggregate of 50.09% of the entire

issued share capital of the Target Company, at a total consideration of approximately US\$204.73 million, which shall be satisfied (a) as to approximately US\$176.28 million in cash; and (b) as to approximately US\$28.45 million by the allotment and issue of 8,670,924 Consideration Shares, credited as fully paid, by the Company.

## **THE SHAREHOLDER VENDORS AGREEMENT**

The principal terms of the Shareholder Vendors Agreement are set out as follows:

### **Date**

March 24, 2021

### **Parties**

- (1) the Company; and
- (2) the Shareholder Vendors

### **Assets to be acquired**

Subject to the terms and conditions in the Shareholder Vendors Agreement, the Company has conditionally agreed to acquire, and each of the Shareholders Vendors has conditionally agreed to sell the Sale Shares representing an aggregate of 50.09% of the entire issued share capital of the Target Company.

### **Considerations**

Pursuant to the Shareholder Vendors Agreement, the total consideration for the Sale Shares is approximately US\$204.73 million and shall be satisfied by the Company in the following manner:

1. approximately US\$176.28 million shall be settled by the Company by wire transfer of immediately available funds to the bank account designated by each of the following Shareholder Vendors on the date of the Closing in accordance with the following:
  - (a) approximately US\$26.21 million to Power&Fun;
  - (b) approximately US\$17.52 million to Melly;
  - (c) approximately US\$40.74 million to Little Smart; and
  - (d) approximately US\$91.82 million to Shunwei;
2. approximately US\$28.45 million shall be settled by the Company by way of issue and allotment of 8,670,924 Consideration Shares to Zifone at Closing.

The considerations for the Sale Shares were determined based on arm's length negotiations among the Company and the Shareholder Vendors on normal commercial terms principally with reference to, among others, (a) a valuation range of historical price-to-earnings ratio of certain listed comparable companies in the power-supply-related and IoT industries; (b) the historical performance of the Target Company and its business review and outlook; and (c) the Company's assessment on the prospects of the power-supply-related and IoT industry and the synergistic benefits that can be created between the Target Company and the Company as described under the paragraph headed "Reasons for and benefits of the acquisition".

### **Consideration Shares**

The Consideration Shares shall be allotted and issued pursuant to the General Mandate, credited as fully paid, and shall rank *pari passu* in all respects among themselves and with the Shares in issue on the date of such allotment and issue, including the right to receive all dividends and distributions which may be declared, made or paid after the Closing and will be issued free and clean of all liens, encumbrances, equities or other third party rights. The allotment and issue of the Consideration Shares under the General Mandate is not subject to the approval of the Shareholders.

An aggregate of 8,670,924 Consideration Shares will be allotted and issued to Zifone at Closing, which represent approximately 0.03% of the issued share capital of the Company as at the date of this announcement and approximately 0.03% of the issued share capital of the Company as enlarged by the Consideration Shares;

The issue price of each Consideration Share is HK\$25.47, which represents:

- (1) a premium of approximately 1.9% to the closing price of HK\$25.00 per Share as quoted on the Stock Exchange on March 24, 2021, being the date of the Shareholder Vendors Agreement;
- (2) a discount of approximately 1.9% to the average closing price of HK\$25.97 per Share as quoted on the Stock Exchange for the five (5) trading days immediately prior to the date of the Shareholder Vendors Agreement; and
- (3) a premium of approximately 2.3% to the average closing price of HK\$24.89 per Share as quoted on the Stock Exchange for the twenty (20) trading days immediately prior to the date of the Shareholder Vendors Agreement.

### **Conditions Precedent**

The Closing shall be subject to the fulfilment or, where applicable, waiver of the following conditions:

- (i) no provision of the applicable laws and no other injunction, judgment, order, decree, stipulation or determination by or with any relevant governmental authorities prohibiting the Closing;
- (ii) the representations and warranties provided by the relevant Parties being true, correct and accurate in all material respects as of Closing;

- (iii) no material adverse effect on the financial condition, business, prospects or operations of the Target Group;
- (iv) the relevant Parties having performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in the Shareholder Vendors Agreement and the other transaction documents that are required to be performed or complied with by it or its affiliates on or before the Closing;
- (v) the relevant Parties having obtained or made any and all approvals necessary for the consummation of the transactions contemplated by the Shareholder Vendors Agreement and the other transaction documents, including without limitation the approval of PRC State Administration for Market Regulation and/or its local branch for the concentration of operators with respect to the transactions contemplated by the Shareholder Vendors Agreement in accordance with the Antitrust Law of the PRC and its related registrations, if required, each of which shall be in full force and effect as of the Closing, and in each case, in proper form and without imposing or proposing the imposition of any terms or conditions which, individually or in the aggregate, could be reasonably expected to materially impair the ability of such relevant Party to consummate, or prevent or materially delay, the transactions contemplated by the Shareholder Vendors Agreement and the other transaction documents;
- (vi) the Company having obtained the approval for the listing of, and the permission to deal in the Consideration Shares by the Stock Exchange, with such approval not having been revoked or withdrawn prior to the date of Closing;
- (vii) all final transaction documents having been duly executed by each of the Shareholder Vendors, and all other parties thereto, including without limitation the Shareholder Vendors Agreement, and delivered the same to the Company;
- (viii) all corporate and other proceedings in connection with the transactions contemplated by the Shareholder Vendors Agreement and all documents and instruments incident to such transactions having been passed, executed and/or delivered by the Company to the satisfaction of Shareholder Vendors; and
- (ix) the Company having completed its business, legal, financial, management, technology and intellectual property due diligence of the Target Group and is satisfied with the result thereof.

## **Closing**

Closing shall take place on the tenth (10<sup>th</sup>) Business Day after the day on which the conditions precedent of the Shareholder Vendors Agreement have been satisfied or, waived by the Party entitled to that condition or such other day as the Parties otherwise agree in writing, or at such other time mutually agreed. If any of the Shareholder Vendors fails to consummate the Closing as required by the Shareholder Vendors Agreement, or fails to satisfy any condition to consummate the Closing, (i) none of the other Shareholder Vendors shall be relieved of its obligation to perform the Shareholder Vendors Agreement in accordance with its terms, and (ii) the Company may proceed to consummate the Closing with one or more of the Shareholder Vendors in accordance with the terms of the Shareholder Vendors Agreement.

The Company currently owns the Target Company as to 49.91%. Upon Closing, the Target Company will become a wholly-owned subsidiary of the Company.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect of the allotment and issue of the Consideration Shares on the shareholding structure of Class B Shares of the Company upon Closing is set out as below:

Name of shareholder	As at the date of this announcement		Immediately after the Closing, the allotment and issue of all Consideration Shares <sup>(1)</sup>	
	<i>No. of shares</i>	<i>Approximate % of number of same class Shares in issue<sup>(6)</sup></i>	<i>No. of shares</i>	<i>Approximate % of number of same class Shares in issue<sup>(6)</sup></i>
Mr. Lei <sup>(2)</sup>	2,443,898,616	11.91%	2,443,898,616	11.91%
Lin Bin <sup>(3)</sup>	1,933,472,395	9.43%	1,933,472,395	9.42%
Liu Qin <sup>(4)</sup>	217,431,173	1.06%	217,431,173	1.06%
Chew Shou Zi <sup>(5)</sup>	50,475,195	0.25%	50,475,195	0.25%
Public Shareholders	15,865,030,982	77.35%	15,873,701,906	77.36%
<b>Total</b>	<u>20,510,308,361</u>	<u>100.00%</u>	<u>20,518,979,285</u>	<u>100.00%</u>

### Notes:

- (1) Assuming no change in the total issued share capital of the Company other than the allotment and issue of all Consideration Shares.
- (2) Smart Mobile Holdings Limited and Smart Player Limited are both wholly-owned by Sunrise Vision Holdings Limited which is in turn wholly-owned by Parkway Global Holdings Limited. Team Guide Limited is wholly-owned by Techno Frontier Investments Limited. The entire interests in Parkway Global Holdings Limited and Techno Frontier Investments Limited are held by ARK Trust (Hong Kong) Limited as trustee for the trusts established by Mr. Lei (as settlor) for the benefit of Mr. Lei and his family. Accordingly, Mr. Lei is deemed to be interested in (i) the 2,292,431,944 Class B Shares held by Smart Mobile Holdings Limited; (ii) the 59,221,630 Class B Shares held by Smart Player Limited and (iii) the 92,245,042 Class B Shares held by Team Guide Limited under the SFO.
- (3) Lin Bin directly holds 30,347,523 Class B Shares. Apex Star FT LLC is controlled by Bin Lin Family Trust. Accordingly, Lin Bin, as the trustee of Bin Lin Family Trust, is deemed to be interested in 93,438,272 Class B Shares held by Apex Star FT LLC under the SFO. Apex Star LLC and Bin Lin and Daisy Liu Family Foundation are controlled by Lin Bin. Accordingly, Lin Bin is deemed to be interested in 1,749,000,000 Class B Shares held by Apex Star LLC and 60,686,600 Class B Shares held by Bin Lin and Daisy Liu Family Foundation under the SFO.
- (4) Liu Qin is entitled to exercise or control the exercise of one-third of the voting power at general meetings of TMT General Partner Ltd. and is therefore deemed to be interested in the Shares in which TMT General Partner Ltd. is interested. TMT General Partner Ltd. controls Morningside China TMT GP, L.P. and Morningside China TMT GP II, L.P., which respectively controls Morningside China TMT Fund I, L.P. and Morningside China TMT Fund II, L.P. (the "Morningside Funds"). Consequently, TMT General Partner Ltd. is deemed to be interested in the Shares in which the Morningside Funds have an interest.

- (5) Chew Shou Zi directly holds 18,986,236 Class B Shares. Tamarind Limited is controlled by Shou Zi Chew 2019 Trust. Accordingly, Chew Shou Zi, as the trustee of Shou Zi Chew 2019 Trust, is deemed to be interested in the 31,488,959 Class B Shares held by Tamarind Limited under the SFO.
- (6) The percentage figures have been subject to rounding adjustments. Accordingly, figures shown in totals may not be an arithmetic aggregation of the figures preceding them.

## INFORMATION OF THE TARGET GROUP

The Target Group is a high-tech company focusing on smart hardware, mobile accessories and IoT products. The Target Group's own brand, ZMI, is committed to the research and development and production of advanced smartphone accessories and smart hardware, including power banks, chargers, wireless chargers, data cables, smart home appliances, and a variety of other products.

Based on the unaudited consolidated financial statements of the Target Group, the financial information of the Target Group for the two years ended December 31, 2020 are set out as follows:

	<b>For the year ended December 31, 2020 (unaudited) (RMB'000)</b>	For the year ended December 31, 2019 (unaudited)
(Loss)/profit before taxation	<b>314,831</b>	382,025
(Loss)/profit after taxation	<b>264,132</b>	326,103

As at December 31, 2020, based on the unaudited consolidated financial statements of the Target Group, the Target Group had unaudited consolidated total assets of approximately RMB1,245.57 million.

## INFORMATION OF THE COMPANY

The Company is an internet company with smartphones and smart hardware connected by an IoT platform at its core.

## INFORMATION ON THE SHAREHOLDER VENDORS

MELLY is a limited liability company incorporated in the British Virgin Islands whose ultimate beneficial owners is Li Jun (李軍). MELLY is principally engaged in investment activities. MELLY owns 4.29% interest in the Target Company prior to the 2021 Acquisition.

Power&Fun is a limited liability company incorporated in the British Virgin Islands whose ultimate beneficial owner Huang Wen Yuan (黃文元). Power&Fun is principally engaged in investment activities. Power&Fun owns 6.41% interest in the Target Company prior to the 2021 Acquisition.

Shunwei is a limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Shunwei China Internet Fund, L.P. The general partner of Shunwei China Internet Fund, L.P. is Shunwei Capital Partners GP, L.P., whose general partner in turn, is Shunwei Capital Partners GP Limited, and is ultimately controlled by Mr. Koh Tuck Lye. Shunwei is principally engaged in venture capital investment activities. Shunwei owns 22.47% interest in the Target Company prior to the 2021 Acquisition.

Zifone is a company with limited liability incorporated in the British Virgin Islands, whose entire interests are held on trust established for the benefit of Zhang Feng (張峰), an employee and a senior management of the Company, and his family members. Zifone is principally engaged in investment activities. Zifone owns 6.96% interest in the Target Company prior to the 2021 Acquisition.

Little Smart is a limited liability company incorporated in the British Virgin Islands whose entire interests are held on trust established for the benefit of Mr. Lei and his family members and that is principally engaged in investment activities. Little Smart owns 9.97% interest in the Target Company prior to the 2021 Acquisition.

Save in the case of Little Smart, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Shareholders Vendors and their respective ultimate beneficial owner is a third party independent of the Company and its connected persons.

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

The Directors are of the view that the 2021 Acquisition provides a good opportunity for the Group. The Target Company has technological and research and development capabilities in electrical power supply and IoT, which can enhance the technological competitiveness of the Company in 5G+AIoT. The power-related technology of the Target Company can be applied to the smartphones and other IoT products of the Company for higher competitiveness, standardization of power-supply of our products to reach cost saving. In addition, the leading R&D capability and outstanding industry resources and operating experience of the Target Company in power-related products, camera, speakers and other products in the IoT sector will facilitate and improve the competitiveness of the Company's future ecosystem products.

Upon Closing, the Target Company will become a wholly-owned subsidiary of the Company.

Given (i) the above reasons for and the benefits of the 2021 Acquisition; and (ii) the factors considered in determining the considerations for the 2021 Acquisition as set out in the subparagraph headed "Consideration", the Directors (including independent non-executive Directors) are of the view that the terms and conditions of the Shareholder Vendors Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.



# APPLICATION FOR LISTING

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

## LISTING RULES IMPLICATIONS

### Share Transaction

As the 2020 Acquisition and the 2021 Acquisition are expected to complete within a 12-month period, the 2020 Acquisition and 2021 Acquisition will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the 2021 Acquisition, when aggregated with the 2020 Acquisition, are less than 5% but the considerations for the 2021 Acquisition will partly be satisfied by the allotment and issue of the Consideration Shares, the 2021 Acquisition constitutes a share transaction and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### Connected Transaction

As at the date of this announcement, given that Little Smart is ultimately controlled by Mr. Lei, who is an executive director and chairman of the Company, Little Smart is considered an associate of Mr. Lei and is therefore a connected person of the Company. Accordingly, the Little Smart Sale constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rule) in respect of the Little Smart Sale does not exceed 0.1%, the Little Smart Sale constitutes a de minimis transaction under Rule 14A.76 of the Listing Rules and is not subject to reporting, announcement and Shareholders' approval requirements under Chapter 14A of the Listing Rules. Mr. Lei has abstained from voting on the 2021 Acquisition at the Board meeting. Save as disclosed above, none of the Directors has any material interest in the transaction.

**Shareholders and potential investors should note that the 2021 Acquisition is subject to the satisfaction of certain conditions and accordingly, the 2021 Acquisition may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing the Shares and other securities of the Company.**

## DEFINITIONS

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

“2020 Acquisition”	the acquisition of the 27.44% shareholding in the Target Company by the Company pursuant to the terms and conditions set out in the agreements dated May 21, 2020. For further details, please see the announcement of the Company dated May 21, 2020.
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“2021 Acquisition”	the acquisition of the Sale Shares by the Company from the Shareholder Vendors, pursuant to the terms and conditions set out in the Shareholder Vendors Agreement
“Board”	the Board of Directors
“Business Day(s)”	day(s) (other than a Saturday or a Sunday) that the banks in Hong Kong, the PRC, and the Cayman Islands are generally open for business
“Closing”	closing of the 2021 Acquisition in accordance with the terms and conditions of the Shareholder Vendors Agreement, as described in the paragraph headed “The Shareholder Vendors Agreement — Closing”
“Company”	Xiaomi Corporation 小米集团, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 1810)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration Share(s)”	the aggregate new Shares to be allotted and issued by the Company to Zifone pursuant to the Shareholder Vendors Agreement as part of the aggregate consideration for the Sale Shares
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on June 23, 2020 to allot, issue and deal with new Shares with a total nominal value not exceeding 20% of the aggregate nominal value of the Shares in issue as at June 23, 2020 (subject to adjustment in the case of any consolidation or subdivision of the Shares after June 23, 2020)
“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 China
“IoT”	internet of things
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Little Smart”	Little Smart Limited, a limited liability company incorporated in the British Virgin Islands
“Little Smart Sale”	the sale of 9,803,900 ordinary shares of the Target Company by Little Smart to the Company, representing 9.97% shareholding percentage of the Target Company, pursuant to the terms and conditions set out in the Shareholder Vendors Agreement
“MELLY”	MELLY Holdings Limited, a limited liability company incorporated under the laws of the British Virgin Islands
“Mr. Lei”	Mr. Lei Jun, the chairman, the executive Director and the ultimate controlling Shareholder of the Company
“Party(ies)”	the party(ies) to the Shareholder Vendors Agreement
“Power&Fun”	Power&Fun Holdings Limited, a limited liability company incorporated under the laws of the British Virgin Islands
“PRC”	People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	49,270,778 shares of the Target Company, being the number of shares of the Target Company to be acquired by the Company under the 2021 Acquisition
“Share Award Scheme”	the share award scheme adopted by the Company on June 17, 2018
“Shareholder Vendors”	MELLY, Little Smart, Power&Fun, Shunwei and Zifone
“Shareholder Vendors Agreement”	the sale and purchase agreement dated March 24, 2021 and entered into between the Company and the Shareholder Vendors in relation to the Sale Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)” or “Class B Shares”	class B ordinary shares of the share capital of the Company with a par value of US\$0.0000025 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meetings
“Shareholder(s)”	the holder(s) of the Share(s)

“Shunwei”	Shunwei Technology II Limited, a limited liability company incorporated under the laws of the British Virgin Islands
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Zimi International Incorporation, a company incorporated in the Cayman Islands with limited liability
“Target Group”	the Target Company and its subsidiaries
“US\$”	United States dollars, the lawful currency of the United States
“Zifone”	Zifone Holdings Limited, a company with limited liability incorporated under the laws of the British Virgin Islands
“%”	per cent.

By order of the Board  
**Xiaomi Corporation**  
**Lei Jun**  
*Chairman*

Hong Kong, March 24, 2021

*As at the date of this announcement, the Board comprises Mr. Lei Jun as Chairman and Executive Director and Mr. Lin Bin as Vice-Chairman and Executive Director, Mr. Chew Shou Zi as Executive Director, Mr. Liu Qin as Non-executive Director, and Dr. Chen Dongsheng, Prof. Tong Wai Cheung Timothy and Mr. Wong Shun Tak as Independent Non-executive Directors.*