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**GLOBAL NEW MATERIAL INTERNATIONAL HOLDINGS LIMITED**  
**环球新材国际控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 06616)**

**(1) CONNECTED TRANSACTION IN RELATION TO  
JUNHENG LLP FORMATION**

**(2) POSSIBLE CONNECTED AND MAJOR TRANSACTION IN  
RELATION TO POSSIBLE GRANT OF PUT OPTION**

**(3) MAJOR TRANSACTION IN RELATION TO  
ACQUISITION OF JH SALE SHARES**

**AND**

**(4) RESUMPTION OF TRADING**

*Independent Financial Adviser*



**INTRODUCTION**

The Board refers to the Announcement. The Share Transfer Agreement has been entered into whereby Junheng LLP has conditionally agreed to purchase, subject to the satisfaction of the conditions precedent, and the Vendors have conditionally agreed to sell, the JH Sales Shares. Junheng LLP is established by the Junheng LLP Agreement for the purpose of the Acquisition, in which Shenzhen Chesir acts as the general partner and Hongzun LLP act as the limited partner. Junheng LLP Formation constitutes a connected transaction (as such term is defined under the Listing Rules) for the Company. In addition, the Company may proceed to the grant of the Put Option, which allows the Group to increase its participation in the Acquisition. Pursuant to the Put Option, Hongzun LLP will be entitled to sell, and Shenzhen Chesir (or its holding company or fellow subsidiary) will acquire, up to 60% interest in Junheng LLP at the Put Option Price.

## **IMPLICATIONS UNDER THE LISTING RULES**

Reference is made to the Announcement. Based on the latest available financial information, the Directors would like to clarify that the Junheng LLP Formation will only constitute a connected transaction (as such term is defined under the Listing Rules) and the Acquisition will only constitute a major transaction (as such term is defined under the Listing Rules) for the Company. The Possible Grant of Put Option, if proceeded with, may constitute a connected and major transaction for the Company.

### **Junheng LLP Formation**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of Junheng LLP Formation based on the committed capital contribution by Shenzhen Chesir exceeds 0.1% but less than 5% and Hongzun LLP is an associate of Dr Su (being a connected person of the Company), Junheng LLP Formation constitutes a connected transaction for the Company and is subject to the announcement and reporting requirements under Chapter 14A of the Listing Rules.

### **Possible Grant of Put Option**

The Possible Grant of Put Option, if proceeded with, will constitute a transaction under Rule 14.04(1)(b), Rule 14.73, Rule 14A.24(2)(a) and Rule 14A.61 of the Listing Rules. As the exercise of the Put Option is expected to be not at the discretion of the Company, under Rule 14.74(1) and Rule 14A.61 of the Listing Rules, the transaction will be classified as if the Put Option had been exercised at the time of the Possible Grant of Put Option. As (i) the highest of the applicable percentage ratio in respect of the Possible Grant of Put Option is more than 25% but less than 100% and (ii) Hongzun LLP is an associate of Dr Su (being a connected person of the Company), the Possible Grant of Put Option, if proceeded with, will constitute a connected and major transaction for the Company and is subject to the announcement, circular, Independent Shareholders' approval and reporting requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The parties require additional time to finalise the detailed terms of the Possible Grant of Put Option. The Company will issue a further announcement in compliance with the disclosure requirement under the Listing Rules and will seek the approval from the Independent Shareholders at the EGM by including additional information on the Put Option in the Shareholders' circular to be despatched by the Company.

## **Acquisition**

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to the announcement, circular, Shareholders' approval and reporting requirements under Chapter 14 of the Listing Rules.

## **GENERAL INFORMATION**

The Company has established the Independent Board Committee, comprising all four independent non-executive Directors who do not have a material interest in Junheng LLP Formation, Possible Grant of Put Option and Acquisition, to consider and to advise the Independent Shareholders on whether the terms of Junheng LLP Agreement and the Supplemental Junheng LLP Agreement, the Possible Grant of the Put Option and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how to vote on the Junheng LLP Agreement and the Supplemental Junheng LLP Agreement, Possible Grant of Put Option and the transactions contemplated thereunder at the EGM, after taking into account the advice of the Independent Financial Adviser.

Innovax Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the foregoing matters.

The EGM will be convened for the purpose of considering and, if thought fit, approving, among others, the Possible Grant of Put Option (by the Independent Shareholders if proceeded with), the Acquisition (by the Shareholders) and the transactions contemplated thereunder.

A circular containing, among other things (a) further information on the Junheng LLP Formation, the Possible Grant of Put Option (if proceeded with) and the Acquisition; (b) financial information on the Jihua Group; (c) pro forma financial information of the Enlarged Group; (d) the recommendations of the Independent Board Committee on the terms of Junheng LLP Agreement and the Supplemental Junheng LLP Agreement and the Possible Grant of Put Option (if proceeded with); (e) a letter of advice from Innovax Capital Limited acting as the Independent Financial Adviser in relation to the Possible Grant of Put Option (if proceeded with); and (f) other information as required under the Listing Rules with the notice convening the EGM, is expected to be despatched to the Shareholders on or before 27 March 2026 in order to allow sufficient time to prepare the necessary information to be included in the circular.

### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on Monday, 9 February 2026. 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 Thursday, 12 February 2026.

**Shareholders and prospective investors of the Company should note that the Junheng LLP Formation, Possible Grant of Put Option, Acquisition and the transactions contemplated thereunder are subject to the satisfaction of the conditions precedent set forth in the Junheng LLP Agreement (as amended and supplemented by the Supplemental Junheng LLP Agreement) and the Share Transfer Agreement, respectively, therefore may or may not proceed. Shareholders and prospective investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

### **INTRODUCTION**

The Board refers to the Announcement. The Share Transfer Agreement has been entered into whereby Junheng LLP has conditionally agreed to purchase, subject to the satisfaction of the conditions precedent, and the Vendors have conditionally agreed to sell, the JH Sales Shares. Junheng LLP is established by the Junheng LLP Agreement for the purpose of the Acquisition, in which Shenzhen Chesir acts as the general partner and Hongzun LLP act as the limited partner. Junheng LLP Formation constitutes a connected transaction (as such term is defined under the Listing Rules) for the Company. In addition, the Company may proceed to the grant of the Put Option, which allows the Group to increase its participation in the Acquisition. Pursuant to the Put Option, Hongzun LLP will be entitled to sell, and Shenzhen Chesir (or its holding company or fellow subsidiary) will acquire, up to 60% interest in Junheng LLP at the Put Option Price.

## **PRINCIPAL TERMS AND CONDITIONS**

### **Junheng LLP Formation**

The principal terms of the Junheng LLP Agreement are as follows:

#### ***Date***

2 February 2026

#### ***Parties and legal status***

- (a) Shenzhen Chesir acting as the general partner of Junheng LLP; and
- (b) Hongzun LLP acting as the limited partner of Junheng LLP.

Junheng LLP is established in the PRC pursuant to the terms and conditions of the Junheng LLP Agreement with contributions by Shenzhen Chesir and Hongzun LLP as partners according to the Initial Percentages, i.e. 40% from Shenzhen Chesir and 60% from Hongzun LLP.

#### ***Principal business***

The principal business of Junheng LLP is making investment in equities and other investment activities, including but without limitation to, funding of the Acquisition.

#### ***Profit distribution and risk sharing***

The profit, liabilities and risks of Junheng LLP shall be shared by the partners of Junheng LLP according to the Initial Percentages (or such other percentages in proportion to the actual contribution of funding to Junheng LLP as a result of the exercise of the Put Option).

#### ***Management and governance***

The partners of Junheng LLP would appoint the general partner, i.e. Shenzhen Chesir, as the managing partner of Junheng LLP, so that the limited partner, i.e. Hongzun LLP, will not be responsible for the day-to-day management of Junheng LLP. Shenzhen Chesir will be required to report to Hongzun LLP on the business operation and financial performance of Junheng LLP from time to time.

### ***Contribution in Junheng LLP***

Pursuant to the Junheng LLP Agreement, the total amount of contribution required to be made by the partners to Junheng LLP, namely Shenzhen Chesir and Hongzun LLP, is RMB700 million. Upon the establishment of Junheng LLP, the partners shall provide such funding in cash as requested by Shenzhen Chesir as the general partner according to the Initial Percentages but in any event such contribution cannot be made later than 1 February 2031. The number of instalments, payment time and the amount of each instalment of the contribution shall be determined by Shenzhen Chesir from time to time. As of the date of this announcement, other than the signing of the Share Transfer Agreement, Junheng LLP does not carry on other business activities or hold any other assets or investments.

The table below sets forth the respective interest in Junheng LLP and total capital commitment to be contributed by the partners:

	<u>Initial Percentages</u>	<u>Total capital commitment</u>
		<i>(RMB million)</i>
Shenzhen Chesir .....	40%	280
Hongzun LLP .....	<u>60%</u>	<u>420</u>
<b>Total</b> .....	<u>100%</u>	<u>700</u>

Each of Shenzhen Chesir and Hongzun LLP intends to finance its relevant portion of the commitment from its internal resources and/or external borrowings.

### **Possible Grant of Put Option**

Shenzhen Chesir may grant the Put Option to Hongzun LLP, pursuant to which, within a period of five (5) years commencing from the date of the Supplemental Junheng LLP Agreement, Hongzun LLP will be entitled to sell, and Shenzhen Chesir (or its holding company or fellow subsidiary) will acquire, up to 60% interest in Junheng LLP at the Put Option Price. The parties require additional time to finalise the detailed terms of the Put Option. The Company will issue a further announcement in compliance with the disclosure requirement under the Listing Rules and will seek the approval of the Independent Shareholders at the EGM by including additional information on the Put Option in the Shareholders' circular to be despatched by the Company.

The Company will further disclose the basis of the Put Option Price and such other detailed terms and conditions of the Put Option when they are agreed by the parties on an arm's length basis upon normal commercial terms.

## **Acquisition**

The principal terms and conditions of the Acquisition are set forth in the Share Transfer Agreement. The principal terms of the Share Transfer Agreement are as follows:

### ***Date***

6 February 2026

### ***Parties***

- (a) Junheng LLP (as the purchaser);
- (b) Hangzhou Jinhui (as one of the Vendors); and
- (c) Mr Shao (as one of the Vendors).

### ***Subject matter***

The JH Sale Shares, being an aggregate of 202,308,716 shares in issue of Zhejiang Jihua, represents 29.89% of the issued share capital of Zhejiang Jihua, of which Hangzhou Jinhui will conditionally sell 196,000,000 JH Sale Shares and Mr Shao will conditionally sell 6,308,716 JH Sale Shares.

### ***Purchase Price***

Pursuant to the Share Transfer Agreement, the Purchase Price is RMB1,494.5 million. The Purchase Price was determined after arm's length negotiations between the Vendors and Junheng LLP taking into consideration (a) the historical financial performance of the Jihua Group; (b) the market value of the JH Sale Shares based on its closing trading price on the Shanghai Stock Exchange immediately before the trading suspension of the trading of the shares of Zhejiang Jihua on 31 January 2026 which amounted to RMB4.43 billion; (c) an agreed market capitalisation of Zhejiang Jihua at RMB5.0 billion (which represents a premium of 12.78% over the market capitalisation of Zhejiang Jihua as of 31 January 2026) taking into consideration

- (i) such premium is reasonable and justifiable given that the Jihua Group had RMB3.16 billion of current assets as of 30 September 2025 which represents more than 70% of the market capitalisation of Zhejiang Jihua as of 31 January 2026 and that the price-to-book ratio was 1.14 times as of 31 January 2026 which is relatively low;

- (ii) the Jihua Group offers a solid business platform for operation with various competitive advantages (details of which are set forth in the paragraphs headed “Reasons for and benefits of Junheng LLP Formation, Possible Grant of Put Option and Acquisition” below);
- (iii) the intrinsic value and benefits of the listing status of Zhejiang Jihua; and
- (iv) the likely growth of the business of the Jihua Group and the business synergies that could be created with the Group as both of them are in the same or similar businesses.

The Purchase Price of RMB1,494.5 million may be translated into RMB7.3873 for each JH Sale Share, which represents:

- (i) a premium of 12.78% over the closing price of RMB6.55 for each share of Zhejiang Jihua in issue as quoted on the Shanghai Stock Exchange on the trading day immediately prior to the date of the Share Transfer Agreement (which for the avoidance of doubt, exclude the trading days on which trading of the shares of Zhejiang Jihua was suspended);
- (ii) a premium of 23.29% over the average closing price of RMB5.99 for each share of Zhejiang Jihua in issue as quoted on the Shanghai Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Share Transfer Agreement (which for the avoidance of doubt, exclude the trading days on which trading of the shares of Zhejiang Jihua was suspended); and
- (iii) a premium of 26.76% over the average closing price of RMB5.83 for each share of Zhejiang Jihua in issue as quoted on the Shanghai Stock Exchange for the ten (10) consecutive trading days immediately prior to the date of the Share Transfer Agreement (which for the avoidance of doubt, exclude the trading days on which trading of the shares of Zhejiang Jihua was suspended).

The Purchase Price shall be settled as follows:

- (a) an initial deposit of RMB100.0 million shall be paid by Junheng LLP into the Escrow Account within five (5) Business Days after signing of the Share Transfer Agreement, which has been paid by Junheng LLP as of the date of this announcement;
- (b) a first instalment payment in the sum of RMB497.8 million shall be paid by Junheng LLP into the Escrow Account within five (5) Business Days after Junheng LLP completed its financial, operational, legal, and other due diligence on the Zhejiang Jihua and the signing of the Supplemental Agreement, subject to the parties signing the Supplemental Agreement and the satisfaction of the conditions precedent specified thereunder;

- (c) a second instalment payment in the sum of RMB448.3 million shall be paid by Junheng LLP into the Escrow Account within five (5) Business Days upon completion of obtaining all approvals/authorisations, including but without limitation to, obtaining the Shanghai Stock Exchange's compliance confirmation opinion on the Acquisition, the Company obtaining all necessary approvals or authorisations for the Acquisition (including the approval of the Shareholders, if required), and successful completion of the review of the possible business concentration of the Enlarged Group by the Anti-Monopoly Bureau of the State Administration for Market Regulation (if required), subject to the satisfaction of the conditions precedent specified under the Share Transfer Agreement and the Supplemental Agreement;
- (d) subject to the satisfaction of the conditions precedent specified under the Share Transfer Agreement and the Supplemental Agreement, completion of obtaining the approvals/authorisations specified in paragraph (c) above, and within five (5) Business Days after the Vendors submits the tax return to the relevant tax authority and provides the relevant supporting materials to Junheng LLP, Junheng LLP shall procure the Vendors to be paid out of the funds in the Escrow Account all taxes and fees related to the Acquisition, i.e. the parties shall procure the transfer of funds from the Escrow Account which is equal to the taxes and fees payable by the Vendors for the Acquisition to the Vendors' account, and the Vendors shall then pay such taxes and fees into the tax authority's designated tax collection account. For the avoidance of doubt, all such paid taxes and fees shall constitute part of the Purchase Price;
- (e) subject to the satisfaction of the conditions precedent specified under the Share Transfer Agreement and the Supplemental Agreement, within five (5) Business Days after the completion of the transfer of the JH Sale Shares , i.e. completion of the relevant transfer registration procedures for the JH Sale Shares with China Securities Depository and Clearing Corporation Limited (hereinafter referred to as "CSDC")), the transfer of the JH Sale Shares to name of Junheng LLP, and the receipt acknowledged by Junheng LLP of the share transfer confirmation document issued by CSDC), Junheng LLP shall pay RMB298.9 million to the accounts designated by the Vendors and procure the transfer of the remaining balance in the Escrow Account to the accounts designated by the Vendors within five (5) Business Days; and
- (f) subject to the satisfaction of the conditions precedent specified under the Share Transfer Agreement and the Supplemental Agreement, within five (5) Business Days from the date of completion of the board restructuring of Zhejiang Jihua, senior management replacement of Zhejiang Jihua and other handover procedures as specified in the Share Transfer Agreement, Junheng LLP shall pay a total of RMB149.5 million to the bank accounts designated by the Vendors, including RMB144.7 million to the bank account designated by Hangzhou Jinhui and RMB4.8 million to the bank account designated by Mr Shao.

If the parties fail to reach agreement on the detailed arrangements of the Acquisition and enter into the Supplemental Agreement due to applicable laws, objections from regulatory authorities, or other objective reasons not attributable to either party; or if the parties mutually agree to terminate the Acquisition; or if the Share Transfer Agreement is terminated, the Vendors shall, within five (5) Business Days after the occurrence of the relevant event, transfer the initial deposit (including accrued interests) from the Escrow Account to an account designated by Junheng LLP.

Unless otherwise agreed by the parties, if the Acquisition is not proceeded with due to the Vendors' decision without any objective and reasonable grounds, the Vendors shall return the initial deposit to Junheng LLP, and pay such additional amount to Junheng LLP as equal to the amount of the initial deposit, and the Acquisition shall be terminated.

If the Acquisition is not proceeded with due to Junheng LLP's decision without grounds, the initial deposit received by the Vendors will not be refunded to Junheng LLP, and the Acquisition shall be terminated.

As the Purchase Price exceeds the total capital commitment to be contributed by the partner(s) of Junheng LLP, it is expected that the Purchase Price will be financed by internal resources of Junheng LLP as well as external resources, such as bank borrowings. As of the date of this announcement, Junheng LLP is in preliminary discussion with certain bank(s), but no definitive agreement has been entered into for the purpose. The Company will provide further update on the status of the bank borrowings of Junheng LLP in the Shareholders' circular to be despatched by the Company.

### ***Conditions precedent***

Pursuant to the Share Transfer Agreement, Completion is subject to the satisfaction of the following conditions precedent:

- (a) the Share Transfer Agreement has been executed and has become effective;
- (b) Junheng LLP has paid the corresponding Purchase Price into the Escrow Account in accordance with the terms of the Share Transfer Agreement and the Supplemental Agreement;
- (c) Junheng LLP has completed due diligence on Zhejiang Jihua and has not identified any transaction impediments concerning the JH Sale Shares or Zhejiang Jihua, or all parties have reached agreement on solutions to any transaction impediments and the transaction plan;

- (d) all other internal and external approvals/consents related to the Acquisition have been completed or obtained, including but not limited to, the confirmation by the Shanghai Stock Exchange on the transfer of the JH Sale Shares; Zhejiang Jihua's shareholders' meeting approving the commitment to waive its share lock-up/reduction restrictions; the Company obtaining necessary approvals or authorisations for the Acquisition, i.e. the passing of ordinary resolution(s) by the Shareholders at the EGM approving the terms of the Share Transfer Agreement and the transactions contemplated thereunder, and such resolution(s) have not been withdrawn; and passing the business concentration review by the Anti-Monopoly Bureau of the State Administration for Market Regulation (if required);
- (e) no material adverse change has occurred in Zhejiang Jihua; and
- (f) the representations and warranties made by the Vendors in the Share Transfer Agreement and the Supplemental Agreement are and will remain true, accurate, and complete, and the Vendors have not committed any breach of their respective obligations under the Share Transfer Agreement and the Supplemental Agreement that would affect the transfer of the JH Sale Shares.

As of the date of this announcement, save for condition (a) set forth above, none of the rest of the conditions precedent has been satisfied.

### ***Completion***

Within five (5) Business Days after the fulfilment of the foregoing conditions, all parties shall apply to CSDC for registration of the transfer of the JH Sale Shares. All parties shall provide all documents required by CSDC for the registration of the transfer of the JH Sale Shares. The date of completion of the transfer of the JH Sale Shares shall be the Completion Date.

Upon Completion, the Group will be interested in 29.89% of the issued share capital of Zhejiang Jihua. As confirmed by the auditor of the Company, since the board of directors of Zhejiang Jihua will be controlled by Junheng LLP, Zhejiang Jihua will be treated as a non-wholly owned subsidiary of the Company and that the results of the Jihua Group will be consolidated into the results of the Company.

### ***Management and governance***

All parties agree that all directors for the board of Zhejiang Jihua shall be nominated by Junheng LLP. The chairman of the board of Zhejiang Jihua shall be elected by the board of directors from the directors recommended by Junheng LLP. The Vendors shall, within 20 Business Days after the Completion Date, procure Zhejiang Jihua to convene a board meeting/shareholders' meeting to deliberate on the directors reorganisation proposal.

All parties further agree to complete the replacement of Zhejiang Jihua's senior management within five (5) Business Days after the completion of the aforesaid directors' replacement, or within such other period as the parties may mutually agree.

***Arrangement for the due diligence on Jihua Group***

Upon execution of the Share Transfer Agreement, Junheng LLP shall conduct legal, financial and operational due diligence on the JH Sale Shares and Jihua Group. The Vendors shall permit Junheng LLP and its representatives, employees, and advisors to conduct comprehensive operational, financial, legal, and other due diligence on Jihua Group, and shall procure the necessary cooperation from relevant parties to facilitate such due diligence by Junheng LLP. Upon reasonable notice, the Vendors shall cause Zhejiang Jihua and its senior management, directors, employees, agents, representatives, accountants and legal advisers to (a) permit Junheng LLP's senior management, employees, agents, accountants, legal advisers, and representatives to enter or inspect all offices, properties, shops, other facilities, books, and records of Jihua Group, and (b) provide Junheng LLP's senior management, employees, agents, accountants, legal advisers, and representatives with such additional financial and operational data, and other information concerning Zhejiang Jihua and its business, assets, property, liabilities, and creditworthiness as Junheng LLP may reasonably request from time to time.

The Vendors shall assist Junheng LLP in conducting due diligence to evaluate this transaction upon Junheng LLP's request, actively cooperate and coordinate with Zhejiang Jihua to properly receive Junheng LLP's due diligence, so that the due diligence may be reasonably and appropriately completed. Subject to the Vendors' compliance with the terms thereunder, Junheng LLP shall complete the due diligence within 60 Business Days (excluding time required for the Vendors to prepare and provide materials).

If the results of the due diligence are satisfactory to Junheng LLP to a reasonable extent, the parties shall negotiate and sign the Supplemental Agreement as soon as possible after the completion of the due diligence to expedite the Acquisition. If the due diligence results fail to satisfy Junheng LLP and the parties cannot reach an agreement or any other resolution, Junheng LLP shall have the right to unilaterally terminate the Share Transfer Agreement. Upon receiving Junheng LLP's written termination notice, the Vendors shall transfer all funds (including accrued interests) in the Escrow Account to an account designated by Junheng LLP within five (5) Business Days.

If the parties fail to reach an agreement on the details of the Acquisition and enter into the Supplemental Agreement within 25 Business Days after Junheng LLP completes its due diligence on the Jihua Group, any party shall have the right to terminate or rescind the Share Transfer Agreement.

### ***Transitional arrangements***

During the transition period, i.e. the period from the date of signing the Share Transfer Agreement to the Completion Date, the Vendors shall:

- (a) exercise the shareholder rights of Zhejiang Jihua, enjoy relevant interests, perform obligations, and assume responsibilities in accordance with laws, regulations, and the articles of association of Zhejiang Jihua, adhering to the principles of prudence and due diligence;
- (b) ensure that the Jihua Group will continue to be operated in such manner in full compliance with the law and in accordance with its established business practices, continuously comply with applicable laws and regulations, and make commercially reasonable efforts to ensure the sound operation of all assets and businesses;
- (c) maintain the listed company's favourable industry standing and reputation, sustain relationships with government authorities, management, employees, suppliers, and customers, conduct lawful operations, and refrain from any abnormal acts that cause or may cause impairment to the value of the JH Sale Shares;
- (d) maintain the business stability of Zhejiang Jihua's core team members, business operations, assets, and other aspects;
- (e) ensure the continuous conduct of Zhejiang Jihua's production and business activities and the normal operation of its production and business facilities;
- (f) not engage in any act or conduct that may result in changes to, invalidation, expiration, or revocation of any existing licenses or qualifications necessary for Zhejiang Jihua to carry out its principal business; and
- (g) not make any decisions which are inconsistent with its consistent normal operations, nor shall they implement any actions that may result in significant adverse effects on Zhejiang Jihua, such as incurring major debts, liabilities, or impairment of asset value.

### **INFORMATION ON THE PARTIES INVOLVED**

Junheng LLP is a limited partnership established in the PRC with the Shenzhen Chesir acting as the general partner and Hongzun LLP acting as the limited partner.

Shenzhen Chesir is a company incorporated in the PRC with limited liability. It is principally engaged in investment holding. It is indirectly wholly-owned by the Company.

The Company is an investment holding company. The Group is principally engaged in the business of production and sales of pearlescent pigment products and synthetic mica powder in the PRC.

Hongzun LLP is a limited partnership established in the PRC with Dr Su acting as the general partner and Hongzun Investment acting as the limited partner.

Hangzhou Jinhui is a company incorporated in the PRC with limited liability. Hangzhou Jinhui is principally engaged in investment holding. The ultimate beneficial owner of Hangzhou Jinhui is Mr SHAO Bojin (邵伯金) who owns all of the equity interest of Hangzhou Jinhui.

Mr Shao is an individual. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of Hangzhou Jinhui and Mr Shao and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties.

## INFORMATION ON THE JIHUA GROUP

Zhejiang Jihua is a joint stock company established in the PRC with limited liability, all the shares of Zhejiang Jihua in issue are currently listed on the Shanghai Stock Exchange.

The Jihua Group operates within the chemical raw materials and chemical products manufacturing sector, primarily engaged in the research, development, production, and sales of dyes, dye intermediates, and other chemical products. Its principal products, include but not limited to, dyes, polymer coating, polyurethane products and medical health products.

The table below sets forth a summary of the audited financial information of the Jihua Group for two years ended 31 December 2024 (prepared in accordance with the PRC generally accepted accounting principles) and the unaudited financial information for the nine months ended 30 September 2025:

	<u>Year ended 31 December</u>		<u>Nine months ended</u>
	<u>2023</u>	<u>2024</u>	<u>30 September</u>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
Revenue .....	1,691,279.1	1,638,374.0	1,056,057.5
Net profit/(loss) before taxation .....	(240,293.9)	229,309.0	15,940.7
Net profit/(loss) after taxation .	(245,099.5)	169,668.8	12,131.8

As of 30 September 2025, the unaudited consolidated net assets of the Jihua Group was RMB4,483.4 million. According to the applicable laws and regulations in the PRC, the Jihua Group will be required to publish its audited results for the year ended 31 December 2025 by 30 April 2026.

Further information on the financial information of the Jihua Group will be included in the circular to the Shareholders.

## **REASONS FOR AND BENEFITS OF JUNHENG LLP FORMATION, POSSIBLE GRANT OF PUT OPTION AND ACQUISITION**

### **Junheng LLP Formation**

The principal reasons to form Junheng LLP are as follows:

1. *Diversification of risks of investment:* by forming Junheng LLP with the capital contribution based on the Initial Percentages, the Company will only contribute part of the funding for the Purchase Price payable pursuant to the Acquisition. In particular, Shenzhen Chesir only owns 40% of the interest in Junheng LLP, and which corresponds to the proportion of capital to be contributed by the Group to Junheng LLP. As such, this formation could effectively diversify the risks of the Group to act as the sole investor/purchaser of the JH Sale Shares, and the other partner of Junheng LLP would share part of the risks involved in the Acquisition.
2. *Risk isolation:* another core function of Junheng LLP is to achieve risk isolation. By placing specific assets or projects (including the JH Sale Shares) under Junheng LLP, its assets and liabilities are completely separated from the Company or other affiliated parties. Risks specific to Junheng LLP, such as project failure or debt default, do not affect the Company. This isolation mechanism effectively safeguards the Company's financial stability and protects the interests of the Shareholders.
3. *Ease of financing:* Junheng LLP can serve as an independent financing platform, borrowing from financial institutions or issuing bonds backed by its own assets and cash flows. Given the relatively transparent asset quality of Junheng LLP and their risk isolation from the Company, its financing costs may be lower than those incurred by the Company through direct financing. In respect of the Acquisition, apart from utilising the capital resource to be funded by the partners in Junheng LLP, Junheng LLP would also obtain bank financing in order to pay the entire amount of the Purchase Price.

## Possible Grant of Put Option

The Possible Grant of Put Option forms part of the negotiations for Junheng LLP Formation, which allows Shenzhen Chesir (or its holding company or fellow subsidiary) to increase its participation in the Acquisition by acquiring up to 60% interest in Junheng LLP from Hongzun LLP. The parties require additional time to finalise the detailed terms of the Put Option. The Company will issue a further announcement in compliance with the disclosure requirement under the Listing Rules and will seek the approval of the Independent Shareholders at the EGM.

## Acquisition

The Acquisition stems from Junheng LLP's recognition of the Jihua Group's intrinsic value and the confidence in its future prospects, with the intention to gain control of Zhejiang Jihua through the Acquisition. Upon Completion, the Acquisition will expand the Company's market share in the coatings and chemicals sector, positively impacting its market capitalisation management in both the A-share market and global markets, thereby benefiting the Company's long-term development.

In particular, the Jihua Group has the following competitive strengths or advantages which could strategically expand or complement with the Group's existing businesses:

1. *“Integrated Industrial Chain” advantage:* As a major producer of dyes and dye intermediates, the Jihua Group possesses a comprehensive industrial chain system encompassing raw materials, energy supply, supporting intermediates, and waste treatment. By synthesising intermediates from raw materials for self-use, the Jihua Group meets the production needs of its primary products. This approach provides distinct advantages in production continuity, cost control, and quality stability.
2. *“Integrated Chemicals” strength:* The Jihua Group equally prioritises research and development (R&D), production, and market expansion for chemical products such as non-stick coatings and polyurethane foam. Through years of cultivation, it has established solid market influence and brand recognition in non-stick coatings and polyurethane foam. This not only fully demonstrates and expands the Jihua Group's existing influence in the fine chemicals sector but also significantly enhances product diversification and profitability. In June 2025, the Jihua Group obtained the “Drug Registration Certificate” for Rivastigmine Transdermal Patch issued by the National Medical Products Administration. This represents a substantial breakthrough since the Jihua Group's entry into the pharmaceutical sector, enriching its product portfolio while accumulating valuable experience for future R&D projects.

3. *Technological R&D advantage:* The Jihua Group operates a provincial-level high-tech enterprise R&D centre, a provincial engineering technology research centre, and a provincial postgraduate workstation, supporting a robust R&D team. It has established stable collaborations with multiple renowned domestic universities, research institutions, and industry experts. The Jihua Group regularly invites internationally recognised experts for technical and engineering guidance, fully leveraging the latest global R&D achievements to ensure sustained innovation and technological advancement capabilities. A few subsidiaries under the Jihua Group are certified high-tech enterprises. Currently, the Jihua Group holds 119 patents and has led or participated in formulating 41 national and industry standards. It also possesses 249 provincial-level high-tech products with independent intellectual property rights and 94 provincial-level industrial new products.
4. *Brand advantage:* The Jihua Group’s products have established significant market influence within the industry through long-term, stable quality assurance. In recent years, its dyes and dye intermediates have earned multiple awards, including “Zhejiang Famous Brand Product”, “Jiangsu Famous Brand Product,” “Zhejiang Export Famous Brand”, and “Yancheng Famous Brand Product”. With products sold both domestically and internationally, the Jihua Group has laid a solid foundation for expanding its market reach.
5. *Geographical advantage:* The Jihua Group is located in Zhejiang and Jiangsu provinces, situated within the Yangtze River Delta region. This economically developed area boasts convenient transportation and serves as China’s primary textile production zone and dyeing and printing fabric manufacturing base. Among eastern coastal provinces, Zhejiang and Jiangsu in particular host a large number of dyeing enterprises, with their fabric output consistently accounting for a significant share of the national total. Simultaneously, as China’s most critical dye production bases, Zhejiang and Jiangsu have developed substantial economies of scale in dye and dye intermediate manufacturing. Enterprises within the region engage in both competition and mutual promotion, driving the development of supporting industries such as raw materials, auxiliary supplies, and logistics. This comprehensive industrial chain has fostered a regional industrial clustering effect.
6. *Ample resources:* Based on the latest financial information of the Jihua Group as of 30 September 2025, the Jihua Group had current assets (mainly comprising cash and transactional financial assets) in the total amount of RMB3.16 billion. In addition, the Jihua Group owns certain land and properties in the PRC, including industrial land and factories in Hongshan Industrial Park with a total area of 51,266.93 square meters, and production bases in Lingjiang, Yancheng and Nanjing with a total area of 314,208.24 square meters, 320,848.27 square meters and 26,000.13 square meters, respectively.

Having considered the above:

- (i) all the Directors (including the independent non-executive Directors but excluding Dr Su who has material interest in the Junheng LLP Formation) are of the view that the terms and conditions of the Junheng LLP Agreement and the Supplemental Junheng LLP Agreement (in respect of the Junheng LLP Formation only) and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and is in the interests of the Company and its Shareholders as a whole. However, given its nature, it is not conducted within the ordinary course of the business of the Group;
- (ii) all the Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Share Transfer Agreement (in respect of the Acquisition) and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and is in the interests of the Company and its Shareholders as a whole; and
- (iii) all the Directors (excluding Dr Su who has material interest in the Possible Grant of Put Option and the independent non-executive Directors whose views will be given after considering the advice from the Independent Financial Adviser) are of the view that the terms and conditions of the Junheng LLP Agreement and the Supplemental Junheng LLP Agreement (in respect of the Possible Grant of Put Option only) and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and is in the interests of the Company and its Shareholders as a whole. However, given its nature, it is not conducted within the ordinary course of the business of the Group.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save for Dr Su, who shall be required to abstain from voting on the relevant Board resolutions, none of the other Directors have any material interest in the Junheng LLP Formation, Possible Grant of Put Option, Acquisition and the transactions contemplated thereunder, and are therefore not required to abstain from voting on the relevant Board resolutions.

## **IMPLICATIONS UNDER THE LISTING RULES**

Reference is made to the Announcement. Based on the latest available financial information, the Directors would like to clarify that the Junheng LLP Formation will only constitute a connected transaction (as such term is defined under the Listing Rules) and the Acquisition will only constitute a major transaction (as such term is defined under the Listing Rules) for the Company. The Possible Grant of Put Option, if proceeded with, may constitute a connected and major transaction for the Company.

## **Junheng LLP Formation**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of Junheng LLP Formation based on the committed capital contribution by Shenzhen Chesir exceeds 0.1% but less than 5% and Hongzun LLP is an associate of Dr Su (being a connected person of the Company), Junheng LLP Formation constitutes a connected transaction for the Company and is subject to the announcement and reporting requirements under Chapter 14A of the Listing Rules.

## **Possible Grant of Put Option**

The Possible Grant of Put Option, if proceeded with, will constitute a transaction under Rule 14.04(1)(b), Rule 14.73, Rule 14A.24(2)(a) and Rule 14A.61 of the Listing Rules. As the exercise of the Put Option is expected to be not at the discretion of the Company, under Rule 14.74(1) and Rule 14A.61 of the Listing Rules, the transaction will be classified as if the Put Option had been exercised at the time of the Possible Grant of Put Option. As (i) the highest of the applicable percentage ratio in respect of the Possible Grant of Put Option is more than 25% but less than 100% and (ii) Hongzun LLP is an associate of Dr Su (being a connected person of the Company), the Possible Grant of Put Option, if proceeded with, will constitute a connected and major transaction for the Company and is subject to the announcement, circular, Independent Shareholders' approval and reporting requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The parties require additional time to finalise the detailed terms of the Possible Grant of Put Option. The Company will issue a further announcement in compliance with the disclosure requirement under the Listing Rules and will seek the approval from the Independent Shareholders at the EGM by including additional information on the Put Option in the Shareholders' circular to be despatched by the Company.

## **Acquisition**

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to the announcement, circular, Shareholders' approval and reporting requirements under Chapter 14 of the Listing Rules.

## **GENERAL INFORMATION**

The Company has established the Independent Board Committee, comprising all four independent non-executive Directors who do not have a material interest in Junheng LLP Formation, Possible Grant of Put Option and Acquisition, to consider and to advise the Independent Shareholders on whether the terms of Junheng LLP Agreement and the Supplemental Junheng LLP Agreement, the Possible Grant of Put Option and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how to vote on the Junheng LLP Agreement and the Supplemental Junheng LLP Agreement, Possible Grant of Put Option and the transactions contemplated thereunder at the EGM, after taking into account the advice of the Independent Financial Adviser.

Innovax Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the foregoing matters.

The EGM will be convened for the purpose of considering and, if thought fit, approving, among others, the Possible Grant of Put Option (by the Independent Shareholders if proceeded with), the Acquisition (by the Shareholders) and the transactions contemplated thereunder.

A circular containing, among other things (a) further information on the Junheng LLP Formation, the Possible Grant of Put Option (if proceeded with) and the Acquisition; (b) financial information on the Jihua Group; (c) pro forma financial information of the Enlarged Group; (d) the recommendations of the Independent Board Committee on the terms of Junheng LLP Agreement and the Supplemental Junheng LLP Agreement and the Possible Grant of Put Option (if proceeded with); (e) a letter of advice from Innovax Capital Limited acting as the Independent Financial Adviser in relation to the Possible Grant of Put Option (if proceeded with); and (f) other information as required under the Listing Rules with the notice convening the EGM, is expected to be despatched to the Shareholders on or before 27 March 2026 in order to allow sufficient time to prepare the necessary information to be included in the circular.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on Monday, 9 February 2026. 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 Thursday, 12 February 2026.

**Shareholders and prospective investors of the Company should note that the Junheng LLP Formation, Possible Grant of Put Option, Acquisition and the transactions contemplated thereunder are subject to the satisfaction of the conditions precedent set forth in the Junheng LLP Agreement (as amended and supplemented by the Supplemental Junheng LLP Agreement) and the Share Transfer Agreement, respectively, therefore may or may not proceed. Shareholders and prospective investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS USED IN THIS ANNOUNCEMENT**

*Unless the context otherwise requires, the capitalised terms used in this announcement shall have the following meanings:*

“Announcement”	refers to the announcement dated 6 February 2026 issued by the Company;
“Acquisition”	means the proposed acquisition of the JH Sale Shares by Junheng LLP from the Vendors pursuant to the terms and conditions of the Share Transfer Agreement;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	means the board of Directors;
“Business Day(s)”	means any calendar day other than Saturdays or Sundays and any other holidays under the laws of the PRC;
“Company”	means Global New Material International Holdings Limited (环球新材国际控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (Stock code: 06616);
“Completion”	means completion of the Acquisition in accordance with the terms and conditions of the Share Transfer Agreement;
“Completion Date”	means the date on which Completion takes place;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;

“Director(s)”	means the director(s) of the Company;
“Dr Su”	means Dr SU Ertian, who is one of the controlling shareholders of the Company, the Chairman and the Chief Executive Officer of the Company and an executive Director;
“EGM”	means the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Possible Grant of Put Option (if proceeded with), Acquisition and the transactions contemplated thereunder;
“Enlarged Group”	means the Group as enlarged by the Jihua Group upon Completion;
“Escrow Account”	means the bank account to be jointly open in the name of Hangzhou Jinhui and Junheng LLP for the purpose of depositing and managing the amount of the Purchase Price pursuant to the terms and conditions of the Share Transfer Agreement;
“Group”	means the Company and its subsidiaries;
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong;
“Hangzhou Jinhui”	means 杭州錦輝機電設備有限公司 (Hangzhou Jinhui Electromechanical Equipment Co., Ltd.*), a company established in the PRC with limited liability, which is one of the Vendors and an Independent Third Party;
“Hong Kong”	means The Hong Kong Special Administrative Region of the People’s Republic of China;
“Hongzun International”	Hongzun Int Investment Group Ltd. (鴻尊國際投資集團股份有限公司), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Hongzun Investment, which is one of the controlling shareholders of the Company;

“Hongzun Investment”	means Guangxi Hongzun Investment Group Co., Ltd. (廣西鴻尊投資集團有限公司), a company established under the laws of the PRC with limited liability and owned as to 99.0% and 1.0% by Dr Su and Ms WANG Huan, the spouse of Dr Su, respectively, being one of the controlling shareholders of the Company;
“Hongzun LLP”	means 桐廬鑾安股權投資合夥企業(有限合夥) (Tonglu Liuan Equity Investment Partnership (Limited Partnership)*), a limited partnership established in the PRC pursuant to the Hongzun LLP Agreement;
“Hongzun LLP Agreement”	means the limited partnership agreement dated 2 February 2026 entered into between Dr Su (acting as the general partner) and Hongzun Investment (acting as the limited partner);
“Independent Board Committee”	means the independent board committee of the Board, comprising all the independent non-executive Directors, namely Mr HUI Chi Fung, Professor HAN Gaorong, Mr LEUNG Kwai Wah Alex and Professor CHEN Fadong, which has been established for the purpose of making recommendations to the Independent Shareholders on the Possible Grant of Put Option (if proceeded with) and the transactions contemplated thereunder;
“Independent Financial Adviser”	Innovax Capital Limited, a corporation licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders on the Possible Grant of Put Option (if proceeded with) and the transactions contemplated thereunder;

“Independent Shareholders”	means the Shareholders, other than Dr Su, Hongzun International and their respective associates, who have no material interest in the Junheng LLP Formation, Possible Grant of Put Option, Acquisition and the transaction contemplated thereunder;
“Independent Third Parties”	means third parties independent from and not connected with any member of the Group, its connected persons and their respective associates;
“Initial Percentages”	means the initial percentage of the contribution provided by the partners of Junheng LLP, namely Shenzhen Chesir and Hongzun LLP of 40% and 60%, respectively;
“JH Sale Shares”	means 202,308,716 shares in issue of Zhejiang Jihua which may be acquired by Junheng LLP from the Vendors pursuant to the terms and conditions of the Share Transfer Agreement, which represent 29.89% of the number of shares of Zhejiang Jihua in issue;
“Jihua Group”	Zhejiang Jihua and its subsidiaries;
“Junheng LLP”	means 桐廬鈞衡股權投資合夥企業(有限合夥) (Tonglu Junheng Equity Investment Partnership (Limited Partnership)*), a limited partnership established in the PRC pursuant to the Junheng LLP Agreement and the Supplemental Junheng LLP Agreement, in which Shenzhen Chesir acts as the general partner and Hongzun LLP acts as the limited partner;
“Junheng LLP Agreement”	refers to the limited partnership agreement dated 2 February 2026 entered into between Shenzhen Chesir acting as the general partner and Hongzun LLP acting as the limited partner;
“Junheng LLP Formation”	refers to the establishment of Junheng LLP pursuant to the Junheng LLP Agreement and the Supplemental Junheng LLP Agreement, which constitutes a connected transaction (as such term is defined under the Listing Rules) for the Company;

“Listing Rules”	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Mr Shao”	means Shao Hui (邵輝), an individual shareholder of and the Chairman of the board of directors of the Jihua Group prior to Completion, who is one of the Vendors and an Independent Third Party;
“Possible Grant of Put Option”	refers to the possible grant of the Put Option pursuant to the Supplemental Junheng LLP Agreement;
“PRC”	means The People’s Republic of China which, for the purpose of this announcement and geographical reference only, does not include, Taiwan, Hong Kong and The Macau Special Administrative Region of the PRC;
“Purchase Price”	means the purchase price for the Acquisition, being RMB1,494.5 million;
“Put Option”	means the put option granted by Shenzhen Chesir to Hongzun LLP and exercisable by Hongzun LLP to require Shenzhen Chesir (or its holding company or fellow subsidiary) to purchase up to 60% interest in Junheng LLP held by Hongzun LLP at the Put Option Price pursuant to the terms and conditions in the Supplemental Junheng LLP Agreement;
“Put Option Price”	means the exercise price for the Put Option pursuant to the Supplemental Junheng LLP Agreement;
“RMB”	means Renminbi yuan, the lawful currency of the PRC;
“Share Transfer Agreement”	refers to the conditional share transfer agreement dated 6 February 2026 entered into between Junheng LLP as the purchaser and the Vendors as the vendor for the sale and purchase of the JH Sale Shares, subject to the terms and conditions therein contained;
“Share(s)”	means ordinary share(s) of HK\$0.10 each in the share capital of the Company;

“Shanghai Stock Exchange”	refers to Shanghai Stock Exchange (SSE), one of the three recognised stock exchanges in the PRC;
“Shareholder(s)”	means holder(s) of the Share(s);
“Shenzhen Chesir”	refers to Shenzhen Chesir Pearl Technology Co., Ltd.* (深圳市七色珠光科技有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Supplemental Agreement”	means the supplemental agreement that may be entered into between the Vendors and Junheng LLP pursuant to the Share Transfer Agreement for the purpose of agreeing certain matters in relation to the Acquisition after completing due diligence satisfactory to Junheng LLP on the Jihua Group;
“Supplemental Junheng LLP Agreement”	refers to the supplemental agreement for the grant of the Put Option that may be entered into between Shenzhen Chesir (or its holding company or fellow subsidiary) and Hongzun LLP;
“Vendors”	refers to Hangzhou Jinhui and Mr Shao, being the vendors of the JH Sale Shares;
“Zhejiang Jihua”	means 浙江吉華集團股份有限公司 (Zhejiang Jihua Group Co., Ltd.*), a joint stock limited liability company established in the PRC, with its shares currently listed on the Shanghai Stock Exchange (Stock code: 603980); and
“%”	per cent.

By Order of the Board  
**Global New Material International Holdings Limited**  
**Dr SU Ertian**  
*Chairman and Chief Executive Officer*

Hong Kong, 11 February 2026

*As of the date of this announcement, the Board comprises Dr SU Ertian, Mr JIN Zengqin, Mr ZHOU Fangchao, Mr BAI Zhihuan, Ms ZENG Zhu and Mr LIM Kwang Su as executive Directors, Mr HU Yongxiang as non-executive Director, and Mr HUI Chi Fung, Professor HAN Gaorong, Mr LEUNG Kwai Wah Alex and Professor CHEN Fadong as independent non-executive Directors.*

\* For identification purposes only