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**GUANGDONG SYNTRUST GK TESTING AND CERTIFICATION
TECH SERVICE CENTER CO., LTD.**

廣東集信國控檢測認證技術服務中心股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 8629)

**DISCLOSEABLE TRANSACTION IN RELATION TO
PROPOSED ACQUISITION OF
A CONSTRUCTION ENGINEERING T&I SERVICE PROVIDER**

THE EQUITY TRANSFER AGREEMENT

On 29 December 2025, the Company and the Vendor entered into the Equity Transfer Agreement, pursuant to which the Company conditionally agreed to acquire, and the Vendor conditionally agreed to sell 51% equity interest in the Target Company for a total consideration of RMB10,710,000.

Upon Completion, the Target Company will become a non-wholly owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) applicable to the Company in respect of the Acquisition exceed 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

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The principal terms of the Equity Transfer Agreement are as follows:

- Date:** 29 December 2025
- Parties:** (1) The Company; and
(2) The Vendor

As at the date of this announcement, the Target Company is wholly owned by the Vendor.

To the best of the Directors' knowledge, information and belief, after making all reasonable enquiries, the Vendor and its ultimate beneficial owners are independent of the Company and its connected persons.

Acquisition

Pursuant to the Equity Transfer Agreement, the Company conditionally agreed to acquire, and the Vendor conditionally agreed to sell 51% equity interest in the Target Company for a total consideration of RMB10,710,000.

Upon Completion, the Target Company will be owned as to 51% by the Company and 49% by the Vendor. The Target Company will become a non-wholly owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

Consideration and Payment Terms

The total consideration of RMB10,710,000 under the Equity Transfer Agreement shall be deposited by the Company into the Escrow Account within 10 Business Days after (i) the Company has received the approval documents from the competent state-owned assets management authorities of the PRC and other relevant approval documents in respect of the Equity Transfer Agreement (if any); or (ii) completion of the industrial and commercial registration procedures for the equity transfer, whichever is earlier.

Pursuant to the Equity Transfer Agreement, the consideration and any interest accrued thereon (if any) shall be released by the Escrow Agent to the bank account designated by the Vendor and/or release the Company's control over the Escrow Account after receiving instructions from both the Company and the Vendor, which instructions shall be given within five Business Days after Completion.

The consideration of the Acquisition will be financed by internal resources of the Company.

Basis for Determination of Consideration

The consideration under the Equity Transfer Agreement represents 51% of the value of the Target Company of RMB21,000,000 as agreed by the Company and the Vendor, which was determined after arm's length negotiation with reference to, among other things:

- (i) the valuation of the entire equity interest in the Target Company (the "**Valuation**") as at 30 June 2025 (the "**Valuation Benchmark Date**") of RMB21,055,500 as stated in the valuation report (the "**Valuation Report**") prepared by Guangdong Huayi Valuation Co. Limited* (廣東華逸資產評估有限公司) (the "**Valuer**"), an independent professional valuer, adopting the market approach. For details of the Valuation, please refer to the paragraph headed "Valuation" in this announcement; and
- (ii) the reasons for and benefits of entering into the Equity Transfer Agreement as stated under the paragraph headed "Reasons for and Benefits of the Acquisition".

Conditions Precedent

The obligation of the Company to complete the Equity Transfer Agreement is conditional upon the satisfaction or waiver of the following conditions:

- (a) the registered capital of the Target Company having been fully paid up. There is no false capital contribution or capital withdrawal, and the Target Company will not change its registered capital without the consent of the Company;

- (b) the Company being satisfied with the results of the due diligence on, among other matters, the business, technology, financial and legal affairs of the Target Company;
- (c) the Company having obtained all internal and external approvals in accordance with laws, regulations or the Company's internal policies, including but not limited to the approvals required by the GEM Listing Rules or the Stock Exchange (including board's and shareholders' approval, if required);
- (d) the Target Company and the Vendor having obtained all internal and external approvals required by law or its internal policies related to the Acquisition, including but not limited to approvals from competent state-owned asset management authorities of the PRC;
- (e) the representations and warranties made by the Vendor having remained true, accurate and complete;
- (f) the Vendor and the Target Company shall have timely and fully performed the relevant transitional arrangements in accordance with the Equity Transfer Agreement;
- (g) there having been no laws restricting, prohibiting or cancelling the Acquisition, or any judgment, ruling, injunction or order of any government authorities or the Stock Exchange, nor are there any pending lawsuits, arbitrations, judgments, rulings, injunctions or orders that have or will have adverse effect on the Acquisition;
- (h) the third-party auditing firm having completed the financial audit of the Target Company, and the third-party valuer having completed the valuation of the entire equity interest in the Target Company and the valuation report having been filed or approved by a competent state-owned assets supervision and administration authority of the PRC;
- (i) the Vendor having provided all authorisations, approvals and/or filing from governmental authorities that are necessary for completing the Acquisition, in form and substance to the satisfaction of the Company, including but not limited to approval from competent state-owned assets supervision and administration authorities of the PRC, and the Target Company and/or the Vendor having provided notifications to governmental authorities or third parties in relation to Acquisition (if necessary);
- (j) the Vendor having signed and delivered to the Company each original copy of the transaction documents to which it is a party, including the Equity Transfer Agreement and the amended articles of association of the Target Company;

- (k) the Target Company having provided necessary documents and information to the Company, including but not limited to (i) shareholder and board resolutions approving the Acquisition; (ii) the Target Company's amended articles of association in relation to the Acquisition; and (iii) any other documents requested by the Company;
- (l) after the signing of the Equity Transfer Agreement, there have been no material adverse changes in the assets, business, operating conditions and industry of the Target Company;
- (m) no governmental authorities having enacted, issued, implemented or passed any laws or governmental orders that would render the Acquisition illegal or otherwise restrict or prohibit the transactions contemplated under the Equity Transfer Agreement;
- (n) no pending or potential claims having been brought against the Target Company or the Vendor that may restrict or adversely affect the transactions contemplated under the Equity Transfer Agreement; or based on the reasonable and good-faith judgment of the Company, could render the Completion unfeasible or illegal, or could have a significant adverse impact on the Acquisition; and no pending or potential claims brought by or against the Target Company or the Vendor that would have a material adverse effect on the Target Company or its business or assets; and
- (o) the Target Company having entered into employment agreements and confidentiality and non-competition agreements (if applicable) with its key employees, in form and substance to the satisfaction of the Company.

The Company may waive all or part of the aforesaid conditions precedent. In the event that any of the said conditions precedent has not been fulfilled or waived on or before 31 December 2025 (or such other date as agreed by the Company), the Company shall be entitled to terminate the Equity Transfer Agreement, but without prejudice to rights and remedies accrued before termination.

Upon termination of the Equity Transfer Agreement, the Target Company and the Vendor shall repay all the consideration which they received (together with interest accrued from the date of receipt of the consideration up to the date of return of the consideration at the applicable interest rate published by the People's Bank of China for the relevant period) to the Company.

Completion

Completion shall take place within five Business Days after satisfaction or waiver of the conditions precedent to Completion and the payment of the consideration of the Acquisition by the Company to the Escrow Account, or such other date as agreed by the Company and the Vendor in writing.

VALUATION

According to the Valuation Report, the appraised value of the entire equity interest of the Target Company as at 30 June 2025 was RMB21,055,500 using the market approach.

Valuation Methodology

Pursuant to the Valuation Report, the Valuer has considered the application of three basic valuation approaches, namely market approach, income approach and asset-based approach.

Market approach refers to the approach in which the valuation subject is compared with comparable listed companies or comparable transactions to determine the value of the valuation subject with reference to the market value of the comparables. The two commonly used methods of the market approach are comparable listed companies and comparable transactions. The method of listed-company comparison refers to a specific method of obtaining and analysing the operation and financial data of comparable listed companies, calculating the value ratio, and determining the value of the valuation subject on the basis of comparative analysis with the evaluated entity. The method of comparable transactions refers to the specific method of obtaining and analysing the data of the transaction, acquisition and merger cases of comparable enterprises, calculating the value ratio, and determining the value of the valuation subject on the basis of comparative analysis with the evaluated entity.

Income approach refers to the approach in which the current value of the expected income of the valuation subject is appraised to determine the value of the valuation subject.

Asset-based approach refers to the approach in which the value of assets and liabilities of the valuation subject as at a given valuation benchmark date is based and assessed to determine the value of the valuation subject.

The Valuer adopted the market approach (comparable listed companies method) and asset-based approach in the Valuation after considering the following factors:

- (i) since the operating performance of the Target Company is relatively unstable and its future income is difficult to be predicted, income approach is not appropriate for the Valuation;
- (ii) as the Target Company operates within the T&I services industry, and given that there are multiple comparable companies listed on the domestic A-share capital market in the same industry with publicly available data, the market approach (comparable listed companies method) was considered for the Valuation; and

- (iii) since the purpose of the Valuation is the acquisition of equity interests, the asset-based approach reflects the Target Company's value from the perspective of its construction and acquisition, and provides a basis for post-transaction business management and performance assessment. Therefore, the Valuation adopted the asset-based approach.

Key Assumptions

The principal assumptions, upon which the Valuation is based on, are as follows:

- (i) the Target Company will continue to operate as a going concern after the Valuation Benchmark Date;
- (ii) there will be no major changes in the political, economic and social environment of the country and region at which the Target Company is located after the Valuation Benchmark Date;
- (iii) there will be no major changes in national macroeconomic policies, industrial policies, or regional development policies after the Valuation Benchmark Date;
- (iv) there will be no major changes to the valuation bases, such as interest rates, exchange rates, tax bases and rates, policy-related levies and other valuation bases related to the Target Company;
- (v) the operator of the Target Company is responsible and that its management is capable of performing its duties and responsibilities. It is also assumed that the existing management, business and technical teams will remain relatively stable, or that any change in the management and business will not have significant impact on the Target Company's operations and management;
- (vi) the Target Company fully complies with all relevant laws and regulations; and
- (vii) there will be no force majeure event causing significant adverse impact on the Target Company after the Valuation Benchmark Date.

Certain Particulars of Asset-based Approach

Inputs and computation process

(1) Current Asset

Bank Deposits: The value of monetary funds is determined by verifying account records, reconciling with financial statements, and cross-checking against bank statements.

Accounts Receivable: After confirming the accuracy of each receivable, the Valuer analyze the amount, duration and reasons for outstanding receivables, repayment status, and the debtor's financial position, creditworthiness, and management status. Using historical data and current investigations, the aging analysis method is applied to estimate potential losses. The Valuation is based on verified figures and their recoverability.

Inventory: For items under inspection at the end of the period, the assessed value is taken as the book value confirmed through inventory checks.

(2) *Equipment*

Equipment assets are valued under the principle of continued use, applying the replacement cost method. The replacement value is determined by the current market price of new equipment plus necessary expenses such as transportation, installation, commissioning, and financing costs. The newness rate (remaining useful life) is assessed using a combination of the service-life method, observation method, and workload method.

Machinery and equipment: Valued using the replacement cost method, with replacement cost based on current market prices. The newness rate is primarily determined through observation method.

Vehicles: Valued using the replacement cost method, with replacement cost based on current market prices plus vehicle purchase tax, licensing fees, and other related costs. The newness rate is determined by considering the vehicle's actual condition, using mileage, service-life, and observation methods in combination.

Electronic equipment: Valued using the replacement cost method, with replacement cost based on current market prices. The newness rate is determined mainly through the service-life and observation methods.

(3) *Liability*

Liabilities are valued based on the actual amount of debt that the Target Company is obligated to bear as of the Valuation Benchmark Date, after achieving the purpose of the Valuation.

The appraised value of net assets value of the Target Company as at the Valuation Benchmark Date based on the asset-based approach was RMB7,820,900.

Certain Particulars of Market Approach

By analyzing factors such as the operating scale and degree of business similarity of listed companies in the provision of T&I services industry, the following companies have been identified by the Valuer as comparable listed companies after comprehensive consideration:

Comparable listed companies	Year of establishment	Business scope	Type of company	Price-to-sale ratio ("P/S ratio")	Adjustment Coefficient	Adjusted P/S ratio
China Testing & Certification International Group Co., Ltd. (中國國檢測試控股集團股份有限公司) (603060.SH)	1984	Provision of T&I services, manufacturing of T&I testing equipment, etc.	State-owned	1.97	0.92	1.81
Shanghai Research Institute of Building Sciences Group Co., Ltd. (上海建科諮詢集團股份有限公司) (603153.SH)	2002	Provision of engineering consultation services, T&I testing and technical services, etc.	State-owned	1.79	0.87	1.56
Suzhou Institute of Building Science Group Co., Ltd. (蘇州市建築科學研究院集團股份有限公司) (603183.SH)	1990	Provision of T&I services, supervision of construction, etc.	Private	2.38	0.92	2.19
Anhui Provincial Architectural Design and Research Institute Co., Ltd. (安徽省建築設計研究總院股份有限公司) (301167.SZ)	1992	Provision of T&I services, construction design, etc.	State-owned	4.29	0.89	3.82

Based on the latest published financial information of the above listed companies, the Valuer adjusted the P/S Ratio by considering the following five factors:

- (i) profitability (including operating profit margin, gross profit margin and net profit margin);
- (ii) operating capability (including inventory turnover, accounts receivable turnover, and operating cycle);
- (iii) growth potential (including year-on-year growth rate of total assets, growth rate of operating profit, and year-on-year growth rate of net profit attributable to shareholders of the parent company);
- (iv) risk management capability (including asset-liability ratio, current ratio, and quick ratio); and
- (v) enterprise scale (including total assets, equity attributable to parent company shareholders, and operating revenue).

The adjustment coefficient and the adjusted P/S ratio of each of the listed companies are set out in the table above. Taking the average of the adjusted P/S ratio, the P/S ratio of the Target Company is valued at 2.35.

Since the comparable companies selected for the Valuation are listed companies, their shares possess strong liquidity. In contrast, the Target Company is not a listed company and therefore does not have the systematic market trading and pricing mechanisms associated with publicly traded shares. As a result, when determining the fair value of the Target Company, it is necessary to apply a liquidity discount adjustment. Based on minority equity transaction and acquisition cases of non-listed companies, as well as the price-to-earnings (P/E) ratio data of listed companies, the Valuer applied the illiquidity discount rate for 2024 of 28.70% as the liquidity discount to be applied to the Target Company.

As the statistical data of the listed companies used in the Valuation are all based on minority equity transactions, minority interest discount rate is not considered in the Valuation.

As of 30 June 2025, the net appraised value of the Target Company's surplus assets, non-operating assets, and liabilities amounted to RMB2,107,200, including surplus cash and non-operating balances.

Based on the foregoing analysis, the calculation of the total equity value of the Target Company is as follows:

$$\begin{aligned} & (\text{Operating Revenue of the Target Company} \times \text{Adjusted P/S Ratio}) \times (1 - \text{Illiquidity Discount Rate}) \times (1 - \text{Minority Interest Discount Rate}) + \text{Surplus Assets and Net Value of Non-Operating Assets (Liabilities)} - \text{Minority Shareholders' Equity Value} \\ &= (11,308,700 \times 2.35) \times (1 - 28.70\%) \times (1 - 0.00\%) + 2,107,200 - 0 \\ &= 21,055,500 \end{aligned}$$

Note: The operating revenue of the Target Company is based on the combined revenue of RMB11.3087 million for the second half of 2024 and the first half of 2025.

Accordingly, applying the market approach, the appraised total equity value of the Target Company is RMB21,055,500.

Valuation Conclusion

The appraised total equity value of the Target Company is RMB7,820,900 by adopting the asset-based approach and RMB21,055,500 by adopting the market approach.

The market approach in the Valuation adopts the listed company comparison method, whereby the Target Company is compared with listed companies in the same industry. Appropriate adjustments are made to the known prices and operating data of these listed companies to estimate the reasonable value of the Target Company. The market approach reflects the assessment of enterprise value by the open market under conditions of normal and fair transactions, incorporating the influence of supply and demand.

The asset-based approach determines the overall value of the Target Company by reasonably appraising the value of each individual asset and liability and aggregating them. This method primarily considers the Target Company's value from the perspective of replacement cost. However, as the Target Company is an integrated asset with comprehensive earning capacity, the asset-based approach does not take into account future development prospects or other factors not recorded in the financial statements, such as technological level, operational capability, human resources, customer resources, and other unrecognized intangible assets.

Given the industry and operating characteristics of the Target Company, the market approach provides a more objective and comprehensive reflection of the total equity value of the shareholders. As such, the appraisal result using the market approach was adopted as the valuation conclusion and as at the Valuation Benchmark Date, the appraised total equity value of the Target Company is RMB21,055,500.

View of the Board on the Valuation

The Board had reviewed and analyzed the Valuation, assessed the independence, qualification and experience of the Valuer, and enquired with the Valuer and the Company's management about the Valuation and its assumptions and methodology, including but not limited to:

- (a) key assumptions;
- (b) basis for adoption of the asset-based approach and market approach;
- (c) certain particulars of asset-based approach and market approach;
- (d) calculation of the Valuation; and
- (e) reasons for adopting the appraised results of the market approach as the valuation conclusion.

In view of the aforesaid, the Board considered the Valuation to be fair and reasonable.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is principally engaged in the provision of construction engineering, hydraulic engineering and motor vehicle T&I services as well as food and agricultural related testing services, currently mainly serving customers in Maoming City.

The Board has been actively considering and exploring opportunities to expand to other cities in Western Guangdong. After thorough study and discussions with the Target Company, the Directors believe that there is strong demand for T&I services in Gaozhou City. The Target Company is a mature enterprise with the necessary qualifications, established customer base, and experienced operating team. The Board is of the view that the Acquisition will enable the Company and the Target Company to develop the T&I services market in Gaozhou City, leveraging on the Company's extensive experience in the provision of construction engineering testing and inspection services and the Target Company's strong foothold in Gaozhou City.

Having considered the above reasons, the Directors (including the independent non-executive Directors) are of the view that the terms of the Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE CONTRACTING PARTIES

The Company

The Company is principally engaged in the provision of construction engineering, hydraulic engineering and motor vehicle T&I services as well as food and agricultural related testing services, currently mainly serving customers in Maoming City.

The Target Company

The Target Company is a limited liability company established in the PRC which is principally engaged in the provision of construction engineering T&I services in Gaozhou City.

As at the date of this announcement, the Target Company is wholly owned by Gaozhou Anjian State Owned Assets Management Co., Limited*, which is in turn wholly owned by Gaozhou Finance Bureau and is principally engaged in management of state-owned assets.

The table below sets out the financial information of the Target Company for the two financial years ended 31 December 2023 and 2024 and for the six months ended 30 June 2025, which was prepared in accordance with generally accepted accounting principles in the PRC:

	For the six months ended 30 June 2025 (RMB'000) (audited)	For the year ended 31 December 2024 (RMB'000) (audited)	2023 (RMB'000) (unaudited)
Revenue	4,773	11,640	23,483
Profit before tax	(500)	3,228	14,893
Profit after tax	(525)	3,144	14,833

The appraised total equity value of the Target Company as at the Valuation Benchmark Date based on market approach was RMB21,055,500, representing an appreciation of RMB13,935,300 or 196% over the audited net asset value of the Target Company as at 30 June 2025 of RMB7,120,200. The difference represents the open market's assessment of the Target Company's value under normal and fair trading conditions, taking into account the impact of supply and demand.

For the purpose of the Valuation, the audited financial information of the Target Company refers to those financial information of the Target Company prepared and audited in accordance with the PRC generally acceptable accounting principles and practices.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) applicable to the Company in respect of the Acquisition exceed 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Acquisition”	the acquisition of 51% equity interest in the Target Company by the Company from the Vendor pursuant to the terms and conditions of the Equity Transfer Agreement;
“Board”	the board of Directors;
“Business Day”	any day on which banks in China are normally open for business, save for statutory holidays and Saturdays or Sundays (except for Saturdays or Sundays that are declared as temporary working days by the Chinese government);
“China” or “PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan;
“Company”	Guangdong Syntrust GK Testing and Certification Tech Service Center Co., Ltd. (廣東集信國控檢測認證技術服務中心股份有限公司), a joint stock company with limited liability, whose H Shares are listed on GEM;
“Completion”	the completion of the Acquisition;
“Director(s)”	the director(s) of the Company;
“Equity Transfer Agreement”	the equity transfer agreement dated 29 December 2025 entered into among the Company and the Vendor in relation to the Acquisition;

“Escrow Account”	the escrow account to be opened, maintained and operated at the Escrow Agent in the name of the Vendor in accordance with the Escrow Agreement;
“Escrow Agent”	the escrow agent to be appointed by the Company and Vendor under the Escrow Agreement;
“Escrow Agreement”	the escrow agreement to be entered into among the Company and the Vendor and the Escrow Agent for the purpose of holding the consideration payable by the Company to the Vendor under the Equity Transfer Agreement;
“Gaozhou City”	Gaozhou City, Guangdong Province of China;
“GEM”	GEM operated by the Stock Exchange;
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“H Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00, which are traded in HK dollars and listed on the Stock Exchange;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Maoming City”	Maoming City, Guangdong Province of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Gaozhou Gaoxin Engineering Testing Co., Ltd.* (高州市高信工程檢測有限公司), a company established in the PRC with limited liability;
“T&I”	testing and inspection;

“Vendor”

Gaozhou Anjian State Owned Assets Management Co., Ltd. * (高州市安健國有資產經營有限公司), a company established in the PRC with limited liability; and

“%”

per cent.

By order of the Board

**Guangdong Syntrust GK Testing and Certification
Tech Service Center Co., Ltd.**

廣東集信國控檢測認證技術服務中心股份有限公司

Lai Feng

Chairman and executive Director

Hong Kong, 29 December 2025

As at the date of this announcement, the Board comprises of four executive Directors, namely Mr. Lai Feng, Mr. Huang Fei, Ms. Mai Jiayu and Mr. Zhang Xihua, two non-executive Directors, namely Ms. Zou Chan and Mr. Chen Guangfu and three independent non-executive Directors, namely Ms. Liu Hongge, Ms. Deng Dian and Mr. Luo Qiling.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company (www.xyjiance.cn).

* For identification purpose only