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COGOBUY GROUP

科通芯城集團

(a company incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 400)

DISCLOSEABLE TRANSACTIONS

SUBSCRIPTION AGREEMENTS REGARDING A SUBSIDIARY AND DEEMED DISPOSAL

Reference is made to the announcements of the Company dated 10 September 2020, 25 September 2020 and 6 October 2020 (the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

Further to the August Subscription Agreements, the September Subscription Agreements, the September Further Subscription Agreements and the October Subscription Agreements (as set out in the Announcements), the Board is pleased to announce that the Company and Comtech, among others, entered into the June 2021 Subscription Agreement with the June 2021 Investor on 29 June 2021, pursuant to which the June 2021 Investor agreed to inject capital into Comtech in the amount of RMB149,999,977, for an equity interest of 4.92% of Comtech.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, as the Subscription Agreements were entered into between the Group and the respective Investors within a 12-month period, the Company has aggregated the transactions contemplated under the Subscription Agreements for the purposes of calculating the percentage ratios under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Subscriptions, when aggregated, exceeds 5% but is less than 25%, the Subscriptions constitute discloseable transactions of the Company and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Pursuant to the Subscription Agreements, on an aggregated basis, the Company's shareholding in Comtech (through Alphaslink) will decrease from 75.00% to 62.42%, as such, the Subscriptions constitute a deemed disposal of 12.58% of the Company's equity interest in Comtech. Comtech will continue to be a subsidiary of the Company and the financial results of Comtech will continue to be consolidated into those of the Group.

Shareholders and potential investors should note that the June 2021 Subscription is subject to the satisfaction of certain conditions and, accordingly, the June 2021 Subscription may or may not materialise. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE JUNE 2021 SUBSCRIPTION AGREEMENT REGARDING A SUBSIDIARY

The Board is pleased to announce that the Company and Comtech, among others, entered into the June 2021 Subscription Agreement with the June 2021 Investor on 29 June 2021, pursuant to which the June 2021 Investor agreed to inject capital into Comtech in the amount of RMB149,999,977, for an equity interest of 4.92% of Comtech.

The principal terms of the June 2021 Subscription Agreement are as follows:

Date

29 June 2021

Parties

- (1) the Company;
- (2) Comtech;
- (3) Alphaslink; and
- (4) Guangdong Industrial Development Fund.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the June 2021 Investor (and its ultimate beneficial owner(s)) are third-parties independent of, and not connected with, the Company and its connected persons.

The June 2021 Subscription

The Company, Comtech and the June 2021 Investor, among others, entered into the June 2021 Subscription Agreement, pursuant to which the June 2021 Investor agreed to inject capital into Comtech in the amount of RMB149,999,977 for an equity interest of 4.92% of Comtech.

Consideration

The capital injection of RMB149,999,977 by the June 2021 Investor as set out in the section headed “— The June 2021 Subscription” above represents the consideration for the June 2021 Subscription Agreement. The June 2021 Investor shall transfer the relevant amount of consideration in a one-off payment to a designated bank account of the Company on the Completion Date.

The consideration was determined based on arm’s length negotiations between the parties with reference to, among others:

- (1) the valuation of Comtech of approximately RMB2,900,000,000 is prepared by the Company based on the market-based approach, by which the Company performed trading multiple analysis of a number of comparable companies listed on a stock exchange in mainland China and primarily engaged in a business similar to the business of Comtech. The Company adopted the average of the price-to-earnings ratios (the “**P/E Ratio Average**”) and the price-to-sales ratios (the “**P/S Ratio Average**”) of the comparable companies as the indicators of the fair value of the comparable companies. The appraised value of Comtech was computed by multiplying (i) the historical pro forma profit for the year attributable to the owners of Comtech and its subsidiaries and Shenzhen Ingdan Microelectronics Research Institute of approximately RMB114,231,000 for the year ended 31 December 2020 with the P/E Ratio Average, and (ii) the historical pro forma total revenue of Comtech and its subsidiaries and Shenzhen Ingdan Microelectronics Research Institute of approximately RMB4,223,532,000 with the P/S Ratio Average;
- (2) the Directors’ anticipated operating performance of Comtech and its subsidiaries, taking into account the operating performance of Comtech and its subsidiaries for the two years ended 31 December 2020, details of which are set out in the section headed “Information of the parties involved — Comtech” below;
- (3) the assessment on the business development and future prospects of Comtech by the Company’s management; and
- (4) the benefits to be derived by the Group from the June 2021 Subscription as described in the section headed “Reasons for and benefits of the June 2021 Subscription” below.

Conditions precedent

Completion of the June 2021 Subscription Agreement shall be conditional upon fulfillment (or waiver in writing by the June 2021 Investor) of certain conditions precedent, including:

- (1) all representations and warranties made by the Company, Comtech and Alphalink remaining true, accurate, complete and not misleading and the Company and Comtech having performed and complied with all obligations under the June 2021 Subscription Agreement that are required to be performed or complied with by them on or before completion;

- (2) all necessary approvals, consents and authorisations from the shareholders of Comtech in relation to the June 2021 Subscription Agreement and the transactions contemplated thereunder having been obtained and all necessary documents required thereunder having been executed and delivered;
- (3) written confirmation(s) that any pre-emptive rights of Alphalink and other shareholders of Comtech will not be exercised;
- (4) all necessary approvals, consents, authorisations and registrations required (where applicable) under all applicable laws and regulations and by all relevant authorities (with the exception of the business change registration with the State Administration for Market Regulation) having been obtained and all necessary approvals and consents (where applicable) from creditors and other third parties (including but not limited to banks) having been obtained;
- (5) there not having any existing or potential claims brought by or against any organisation or individual in relation to any of the parties to the June 2021 Subscription Agreement that may have a material adverse effect on the June 2021 Subscription or any conditions thereunder (excluding those already disclosed by Comtech to the June 2021 Investor or their external consultants prior to the Completion Date); and
- (6) there not having occurred any material adverse events up to and including the Completion Date that (i) are inconsistent with the representations and warranties made by the Company, Comtech and Alphalink, (ii) are inconsistent with the information disclosed to the respective Investor, and (iii) have a material adverse effect on the business environment, financial position and/or profitability of Comtech.

Pre-emptive rights

If Comtech proposes, at any time after following the Completion Date (in relation to the June 2021 Subscription), to obtain any new investment in its capital (except for, as approved by Comtech's general meeting where appropriate, (i) securities issued in connection with stock or share options granted to or to be granted pursuant to any share option scheme or share incentive plan; (ii) securities issued in connection with a bona fide merger with or acquisition of another business; (iii) securities issued in connection with a conversion of profits or capital reserve; or (iv) securities issued in connection with any share split, share dividend, combination, recapitalisation or similar transaction or securities issued during or after listing ((i) to (iv), the "**Carve-out Issuances**")), Comtech shall first offer to the June 2021 Investor on a pro rata basis a right to invest up to its pro rata shareholding of such new investment.

Right of first refusal and co-sale right

If the Company or Alphalink (the “**Selling Shareholders**”), at any time after following the Completion Date (in relation to the June 2021 Subscription Agreement), proposes to sell or otherwise deal with or dispose of any equity interests in Comtech (the “**Offered Shares**”) to any third party (the “**Transferee**”) (with the exception of the Carve-out Issuances), the June 2021 Investor shall (i) have a right of first refusal to purchase a portion of such Offered Shares pro rata to the June 2021 Investor’s existing equity interest in Comtech, and (ii) have the right to participate in the sale of such Offered Shares to the Transferee for the same price and on the same terms as those agreed between the Selling Shareholders and the Transferee.

Anti-dilution right

If, at any time after the Completion Date and without the prior written approval of the June 2021 Investor, Comtech issues its securities at a lower price than that paid by the June 2021 Investor (“**Dilutive Investments**”) (with the exception of the Carve-out Issuances), the Company, Comtech and Alphalink shall, subject to compliance of the relevant requirements under the Listing Rules, take necessary actions to ensure that the price paid by the June 2021 Investor under the June 2021 Subscription Agreement is no higher than that paid for the Dilutive Investments, including (i) issuing new shares to the June 2021 Investor at a price lower than that paid for the Dilutive Investments (to the extent permitted under the laws of the PRC and the Listing Rules); (ii) transferring their existing equity interests to the June 2021 Investor (to the extent permitted under the laws of the PRC and the Listing Rules); (iii) compensating the investors with a cash amount or (iv) any other method permitted under the laws of the PRC and the Listing Rules.

Redemption right

The June 2021 Investor shall have the right (exercisable no later than the end of 2024) to request the Company to repurchase the equity interest in Comtech held by June 2021 Investor at the respective corporate discount should certain conditions set out in the June 2021 Subscription Agreement occur after the Completion Date, including:

- (1) the Company and Alphalink ceasing to control Comtech;
- (2) there existing causes of concern in relation to the integrity of dealings by Comtech and/or the Company and Alphalink;
- (3) the Company, Comtech, or Alphalink receiving major administrative penalties or becoming the subject of investigations by public security or prosecutorial bureaus as a result of engaging in serious violations of applicable laws;
- (4) Comtech failing to conduct an initial public offering and the listing of its securities on the Shanghai Stock Exchange, the Shenzhen Stock Exchange or any other recognised stock exchange agreed to by the Investors before 31 December 2023, unless such failure was a result of any force majeure events as set out in the June 2021 Subscription Agreement;

- (5) the Company or Alphalink or any of its affiliates transferring the assets of Comtech in bad faith;
- (6) Comtech commencing administration, liquidation or bankruptcy proceedings;
- (7) Comtech being the subject of materially unfavourable litigation results which significantly impact its ability to conduct an initial public offering of its securities;
- (8) the production and business activities of Comtech ceasing for (i) a continuous period of six months or (ii) a cumulative period of six months in any financial year;
- (9) the net profit of Comtech or revenue from its main business segment decreasing by 50% or more year-on-year during a financial year where the June 2021 Investor hold equity interests in Comtech; and
- (10) the exercise of a redemption right similar in effect by any other shareholder of Comtech.

The redemption price shall be calculated as: $A \times (1 + 8\% \times T/365) - M$, where:

A: the consideration paid for by the June 2021 Investor;

T: the calendar days between the Completion Date and the date of receipt of the redemption price; and

M: any cash income received by the June 2021 Investor between the Completion Date and the date of receipt of the redemption price by virtue of being a shareholder of Comtech.

Return of profits arising out of disposal

If the June 2021 Investor ceases to be a shareholder of Comtech by disposing of its shares, directly or indirectly, in Comtech, the June 2021 Investor agreed to return to Comtech 50% of the profits received which exceeds an internal rate of return of 8% annually of its investment amount within 60 days of such disposal upon meeting conditions.

Completion

Completion of the June 2021 Subscription shall take place on the Completion Date, i.e. the day on which the respective Conditions Precedent have been fulfilled (or waived by the June 2021 Investor in writing).

USE OF PROCEEDS AND FINANCIAL EFFECT OF THE SUBSCRIPTIONS

The net proceeds from the Subscriptions, on an aggregated basis, of RMB491,899,977 (after deducting expenses in relation to the Subscriptions) are expected to be used for the daily operation and business development of the Group and other purposes as agreed between the Company and the June 2021 Investor.

Pursuant to the Subscription Agreements, on an aggregated basis, the Company's shareholding in Comtech (through Alphalink) will decrease from 75.00% to 62.42%, as such, the June 2021 Subscription constitute a deemed disposal of 12.58% of the Company's equity interest in Comtech. Comtech will continue to be a subsidiary of the Company and the financial results of Comtech will continue to be consolidated into those of the Group.

As the decrease in the Company's shareholding in Comtech will not result in the Company ceasing to control Comtech, the Subscriptions will be accounted for as an equity transaction and the Company will not record any gain or loss in the consolidated statement of profit or loss from the June 2021 Subscription under Hong Kong Financial Reporting Standards.

REASONS FOR AND BENEFITS OF THE JUNE 2021 SUBSCRIPTION

The Group expects that the demand for chips from customers in the PRC will increase greatly as a result of the widespread adoption and rapid development of 5G. As the Group's chip sales are conducted primarily through Comtech, the introduction of the June 2021 Investor as strategic investor will provide additional sources of capital for the daily operations of the Group to meet the increased demand and at the same time help to further expand the Group's business development and increase its market share in the industry.

The Directors believe that the terms of the June 2021 Subscription are fair and reasonable and in the interests of the shareholders as a whole.

INFORMATION OF THE PARTIES INVOLVED

The Company

The Company is a technology service company focusing on servicing global IC chips industry and AIoT ecosystem in China. The Group's two primary businesses focus on (i) the application design and the sales and promotion of IC chips to AIoT enterprises in China and (ii) the research and development and sales of proprietary products, as well as developing customized technical solutions, providing financing services and seeking investment or acquisition and merger opportunities in high-quality startups within the Group's AIoT ecosystem.

Comtech

Comtech, an indirect subsidiary of the Company, is a company established in the PRC that is principally engaged in investment holding, the research and development and the application design and sales and promotion of IC chips to AIoT enterprises in China.

Based on Comtech's unaudited combined accounts after taking into account certain adjustments made by its PRC auditors, the net profit before tax for each of the two years ended 31 December 2019 and 31 December 2020 was RMB52,241,000 and RMB169,102,000, respectively; and the net profit after tax for each the two years ended 31 December 2019 and 31 December 2020 was RMB47,124,000 and RMB163,788,000, respectively. As at 31 December 2020, Comtech had net assets of approximately RMB570 million based on its unaudited combined accounts.

Alphalink

Alphalink, a wholly owned subsidiary of the Company, is a limited liability company incorporated in the British Virgin Islands principally engaged in investment holding.

Guangdong Industrial Development Fund

The shareholders of Guangdong Industrial Development Fund are Guangdong Utrust Fund Management Co., Ltd.* (廣東粵財基金管理有限公司) (“**Guangdong Utrust Fund Management**”) and Guangdong Utrust Investment Holdings Limited* (廣東粵財投資控股有限公司). Guangdong Utrust Fund Management was established on 22 January 2016 with a registered capital of RMB500 million, and is a wholly-owned subsidiary of Guangdong Utrust Investment Holdings Limited, which is a large-scale financial group company directly administered by the People's Government of Guangdong Province. Guangdong Utrust Fund Management has been entrusted to manage two equity investment funds (fund of funds), namely Guangdong Industrial Development Fund* (廣東省產業發展基金) and Guangdong Semiconductor and Integrated Circuit Industry Investment Fund* (廣東省半導體及集成電路產業投資基金). Meanwhile, it also manages various policy-oriented investment funds, including the Advanced Equipment Manufacturing Industry Development Fund of the West Bank of Pearl River in Guangdong* (廣東珠江西岸先進裝備製造產業發展基金), the Guangdong Silk Road Fund* (廣東絲路基金) and the Guangdong Medium, Small and Micro-scale Enterprises Development Fund* (廣東省中小微企業發展基金). As of the end of 2020, the scale of the funds managed by Guangdong Utrust Fund Management exceeded RMB50 billion, which is one of the important investment platforms to promote the development of “dual-district driven and dual-core interconnected in the Guangdong Province” (廣東省雙區驅動、雙核聯動) and the implementation of the “Core, Coastal Belt and Zone Initiative” (一核一帶一區).

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, as the Subscription Agreements were entered into between the Group and the respective Investors within a 12-month period, the Company has aggregated the transactions contemplated under the Subscription Agreements for the purposes of calculating the percentage ratios under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Subscriptions, when aggregated, exceeds 5% but is less than 25%, the Subscriptions constitute discloseable transactions of the Company and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the June 2021 Subscription is subject to the satisfaction of certain conditions and, accordingly, the June 2021 Subscription may or may not materialize. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meanings set out below:

“AI”	artificial intelligence
“AIoT”	AI and Internet of Things
“Alphalink”	Alphalink Global Limited, a wholly owned subsidiary of the Company and a shareholder as to 75% of the equity interests in Comtech
“Anbaike Consulting”	Anbaike (Shanghai) Business Information Consulting Co., Ltd* (安拜客(上海)商務資訊諮詢有限公司)
“Articles of Association”	the articles of association of the Company
“August Investors”	Yuecai Emerging and Chuangying Jianke
“August Subscription Agreements”	the subscription agreement entered into on 6 August 2020, and supplemented on 7 August 2020, between the Company, Comtech, Mr. Kang, Alphalink, Optimum and the August Investors
“Board”	the board of Directors
“CATIC Pingshan Fund”	Shenzhen CATIC Pingshan Integrated Circuit Venture Capital Partnership (Limited Partnership)* (深圳中航坪山積體電路創業投資合夥企業(有限合夥))

“Chuangying Jianke”	Guangzhou Chuangying Jianke Investment Partnership Enterprise (Limited Partnership)* (廣州創盈健科投資合夥企業(有限合夥))
“Changsheng Jiuliang Investment”	Guangzhou Changsheng Jiuliang High-end Manufacturing Investment Partnership (Limited Partnership)* (廣州長晟久量高端製造產業投資合夥企業(有限合夥))
“Chaoshang ASEAN Investment”	Chaoshang ASEAN Investment Fund Management Co., Ltd.* (潮商東盟投資基金管理有限公司)
“Company”	Cogobuy Group (科通芯城集團), a company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange
“Completion Date”	the day on which the Conditions Precedent under the June 2021 Subscription Agreement have been fulfilled (or waived by the relevant June 2021 Investor in writing)
“Comtech”	Shenzhen Comtech Limited (深圳市科通技術股份有限公司) (previously known as Comtech Industrial Technology (Shenzhen) Co., Ltd. (科通工業技術(深圳)有限公司)), a company incorporated in the PRC and an indirect subsidiary of the Company
“Conditions Precedent”	the conditions precedent under the Subscription Agreements, details of which are set out under the section headed “The June 2021 Subscription Agreement regarding a subsidiary-Conditions precedent” in this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Gongqingcheng Kaisheng Fund”	Gongqingcheng Kaisheng No.3 Equity Investment Partnership (Limited Partnership)* (共青城凱晟三號股權投資合夥企業(有限合夥))
“Hongwen Capital”	Shenzhen Hongwen Cultural Creation Investment Co., Ltd. 深圳市弘文文化科技創業投資 (previously known as Shenzhen Hongwen Wenchuang Capital Co., Ltd* (深圳市弘文文創投資有限公司))
“Homwon Capital”	Homwon Capital Management Co., Ltd.* (弘灣資本管理有限公司)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IC”	integrated circuits

“IH Donghai”	Shenzhen Investment Holding Donghai Small, Medium and Micro Venture Capital Enterprise (Limited Partnership)* (深圳市投控東海中小微創業投資企業(有限合夥))
“Investors”, each an “Investor”	the August Investors, the September Investors, the September Further Investors, the October Investors and the June 2021 Investor
“June 2021 Investor”	Guangdong Industrial Development Fund
“June 2021 Subscription”	the subscription of an amount of RMB149,999,977 in the capital of Comtech by the June 2021 Investor
“June 2021 Subscription Agreements”	the subscription agreement entered into on June 2021 between the Company, Comtech, Alphalink and the June 2021 Investor
“Jushidai Fund”	Zhuzhou Jushidai Private Equity Fund Partnership (Limited Partnership)* (株洲聚時代私募股權基金合夥企業(有限合夥))
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Kang”	Kang Jingwei, Jeffrey, a Director and the controlling shareholder of the Company
“October Investors”, each a “October Investor”	Jushidai Fund, CATIC Pingshan Fund, Gongqingcheng Kaisheng Fund, Chaoshang ASEAN Investment, Hongwen Capital, Woshun Investment and Anbaike Consulting
“October Subscriptions”	the subscription of an aggregate amount of up to RMB77,000,000 in the capital of Comtech by the October Investors
“October Subscription Agreements”	the subscription agreements entered into on 16 October 2020 between the Company, Comtech, Mr. Kang, Alphalink, Optimum, and each of the October Investors
“Optimum”	Optimum Profuse Technology (HK) Limited, one of the shareholders of Comtech and a shareholder as to 25% of the equity interests in Comtech immediately prior to the Subscriptions
“Pan-cultural VC”	Shenwan (Guangdong) Pan-cultural Venture Capital Partnership (Limited Partnership)* (深灣(廣東)泛文化產業創業投資合夥企業(有限合夥)) (previously known as Shenzhen Bay Pan-cultural Venture Capital Partnership (Limited Partnership)* (深圳灣泛文化產業創業投資合夥企業(有限合夥)))

“PRC”	the People’s Republic of China excluding, for the purposes of this announcement only, Hong Kong, Macao and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“September Investors”	Zhongtai VC, Yimi Kaide, Yimi VC, IH Donghai and Homwon Capital
“September Further Investors”, each a “September Further Investor”	Pan-cultural VC, Shenbao Yiben, S&M CG Venture Investment, Shengdong Investment and Changsheng Jiuliang Investment
“September Further Subscription Agreements”, each a “September Further Subscription Agreement”	the subscription agreements entered into on 25 September 2020 between the Company, Comtech, Mr. Kang, Alphalink, Optimum, and each of the September Further Investors
“September Subscription Agreements”	the subscription agreements entered into on 10 September 2020 between the Company, Comtech, Mr. Kang, Alphalink, Optimum, and each of the September Investors
“Shareholder(s)”	holder(s) of the ordinary shares of the Company
“Shenbao Yiben”	Shenzhen Shenbao Yiben Culture Equity Investment Fund Partnership (Limited Partnership)* (深圳市深報一本文化產業股權投資基金合夥企業(有限合夥))
“Shengdong Investment”	Liuzhou Shengdong Investment Center (Limited Partnership)* (柳州盛東投資中心(有限合夥))
“S&M CG Venture Investment”	Shenzhen S&M CG Venture Investment Co., Ltd* (深圳市中小擔創業投資有限公司)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the subscription of an aggregate amount of RMB491,899,977 in the capital of Comtech in relation to the Subscription Agreements
“Subscription Agreements”, each a “Subscription Agreement”	the August Subscription Agreements, the September Subscription Agreements, the September Further Subscription Agreements, the October Subscription Agreements and June 2021 Subscription Agreement (as appropriate)
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Woshun Investment”	Liuzhou Woshun Investment Center (Limited Partnership)* (柳州沃順投資中心(有限合夥))
“Yimi Kaide”	Guangzhou Yimi Kaide Industrial Investment Fund Partnership (Limited Partnership)* (廣州蟻米凱得產業投資基金合夥企業(有限合夥))
“Yimi VC”	Guangdong Yimi Venture Capital Partnership Enterprise (Limited Partnership)* (廣東蟻米創業投資合夥企業(有限合夥))
“Yuecai Emerging”	Guangdong Yuecai Emerging Industry Equity Investment Fund Partnership Enterprise (Limited Partnership)* (廣東粵財新興產業股權投資基金合夥企業(有限合夥))
“Guangdong Industrial Development Fund”	Guangdong Yuecai Industry Investment Fund Partnership Enterprise (Limited Partnership)* (廣東粵財產業投資基金合夥企業(有限合夥))
“Zhongtai”	Zhongtai Venture Capital (Shenzhen) Co., Ltd.* (中泰創業投資(深圳)有限公司)

By order of the Board

Cogobuy Group

KANG Jingwei, Jeffrey

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 29 June 2021

As at the date of this announcement, the executive Directors are Mr. KANG Jingwei, Jeffrey and Mr. WU Lun Cheung Allen; the non-executive Director is Ms. NI Hong, Hope; and the independent non-executive Director are Mr. YE Xin, Dr. MA, Qiyuan and Mr. HAO Chunyi, Charlie.

* *For identification purposes only*