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## **China CBM Group Company Limited**

**中國煤層氣集團有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 8270)**

### **VERY SUBSTANTIAL DISPOSAL: DISPOSAL OF ENTIRE EQUITY INTERESTS IN A PRC SUBSIDIARY**

**Financial Advisor to the Company**



**Capital 9 Limited**

#### **THE DISPOSAL**

On 24 November 2025 (after trading hours), the Company entered into the Agreement with the Purchaser pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Sale Capital for a cash consideration of RMB24,609,319.04. Upon Completion, the Group will cease to hold any interests in the Target Company and the financial results of the Target Company will no longer be consolidated into the financial statements of the Group.

#### **GEM LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal of the Company and shall be subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules. A circular containing, among other matters, further details of the Disposal, other information as required to be disclosed under the GEM Listing Rules and a notice of the SGM will be despatched to the Shareholders on or before 15 December 2025.

**The Disposal is subject to the fulfilment of a number of conditions precedent and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## THE DISPOSAL

On 24 November 2025 (after trading hours), the Company entered into the Agreement with the Purchaser pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Sale Capital for a cash consideration of RMB24,609,319.04.

### The Agreement

Date: 24 November 2025 (after trading hours)

Parties: (1) Vendor: The Company  
(2) Purchaser: Shanxi Shenggang Energy Company Limited\*  
(山西晟港能源有限公司)

### Assets to be disposed of

Before Completion, the Target Company is owned as to 100% by the Company. Pursuant to the Agreement, the Company has agreed to dispose of and the Purchaser has agreed to acquire the Sale Capital, representing 100% equity interest in the Target Company subject to and conditional upon the terms and conditions of the Agreement.

### Consideration

The consideration for the Disposal is RMB24,609,319.04, of which

- (a) RMB10,000,000 is the refundable earnest money (the “**Earnest Money**”) received by the Company from the Purchaser regarding the proposed Disposal in June 2025, which will form part of the consideration at Completion;
- (b) RMB13,629,019.04, comprising RMB10,000,000 deposited into a bank account jointly controlled by the Purchaser and the Company (the “**Joint Account**”) as at the date of the Agreement and RMB3,629,019.04 to be deposited into the Joint Account by the Purchaser within 80 days from the date of the Agreement, shall be released from the Joint Account and transferred to a designated bank account of the Company within two working days upon (i) fulfilment of all the conditions set out in the paragraphs headed “conditions precedent” below and (ii) the Company having prepared documents relating to the registration of equity transfer in the Target Company for submission to the authority of Administration for Market Regulation (市場監督管理部門) in the PRC; and
- (c) RMB980,300 shall be deposited into a designated bank account of the Company by the Purchaser within two working days after the receipt of the equivalent amount of subsidy from the relevant PRC government authority (the “**Government Subsidy**”) by the Target Company.

The consideration for the Disposal was arrived at after arm's length negotiations between parties to the Agreement and principally determined based on the net asset value of the Target Company as at 31 December 2024 of approximately RMB22 million plus the Government Subsidy and value added tax recoverable of the Target Company of approximately RMB1 million each.

Taking into account (i) the net liabilities of the Target Company as at 31 July 2025 of approximately RMB42.0 million after completion of the financial adjustments in the Target Company by 31 July 2025 as agreed between parties to the Agreement, which mainly included (a) the net accounting effect of transfer to the Remaining Group of the construction in progress of around RMB1.4 million and financial assets at fair value through profit or loss as a result of the 8% Equity Transfer (as defined below) of around RMB0.3 million; and (b) the waiver of the net amount due from the Remaining Group of around RMB53 million; (ii) the valuation of the Sale Capital (the “**Valuation**”) conducted by an independent valuer (the “**Valuer**”) which concluded that the Sale Capital has no commercial value as at 31 July 2025 (the “**Valuation Date**”); and (iii) the continuing operation status of the LNG business of the Target Company, the Directors (including the independent non-executive Directors) consider the terms of the Agreement (including but not limited to the consideration) to be fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### **Conditions precedent**

Completion shall be conditional upon fulfilment of the following conditions:

- (a) the Agreement and the transactions contemplated thereunder having been approved by the Shareholders at the SGM pursuant to the requirements under the GEM Listing Rules; and
- (b) the transfer of 8% equity interests in Shanxi Wanzhi Logistics Limited\* (山西萬志物流有限公司) (“**Wanzhi Logistics**”) held by the Target Company to Shanxi Wanzhi Business Services Limited\* (山西萬志商務服務有限公司), an indirect wholly owned subsidiary of the Company, and completion of the related industrial and commercial registration (the “**8% Equity Transfer**”).

None of the conditions above are capable of being waived. In the event any of the conditions above is not fulfilled by 120 days of the date of the Agreement, (i) the Agreement shall cease and determine and neither parties to the Agreement shall have any obligations and liabilities towards each other thereunder, (ii) the Earnest Money without interest shall be refunded to the Purchaser by the Company, and (iii) any deposit remained in the Joint Account shall be released and transferred to the designated bank account of the Purchaser and the Joint Account shall be closed. As at the date of this announcement, the condition (b) above has been fulfilled.

## Completion

Completion will take place on the date of the issuance of new business license of the Target Company by the authority of Administration for Market Regulation (市場監督管理部門) in the PRC. Upon Completion, the Group will cease to hold any interests in the Target Company and the financial results of the Target Company will no longer be consolidated into the financial statements of the Group.

## INFORMATION ON THE COMPANY AND THE GROUP

The Company is a limited liability company incorporated in the Cayman Islands and continued in Bermuda and is principally engaged in investment holding. The Group is principally engaged in the business of exploitation, liquefaction production and sales of natural gas and coalbed gas in the PRC.

## INFORMATION ON THE PURCHASER

The Purchaser is a limited liability company established in the PRC which is wholly-owned by Mr. Wang Junjun. The Purchaser is principally engaged in the wholesale of sulphur, gasoline, diesel, natural gas and methanol. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

## INFORMATION ON THE TARGET COMPANY

The Target Company is a wholly-owned foreign enterprise registered under the laws of the PRC and is a direct wholly-owned subsidiary of the Company. It is principally engaged in the manufacture and sales of liquefied coalbed gas in the PRC.

The financial information of the Target Company for the two years ended 31 December 2024 are as follows:

|                                   | <b>For the year ended<br/>31 December 2023</b> | <b>For the year ended<br/>31 December 2024</b> |
|-----------------------------------|--|--|
|                                   | <i>RMB'000</i>                                 | <i>RMB'000</i>                                 |
| Net profit/(loss) before taxation | 11,674   | (7,729)  |
| Net profit/(loss) after taxation  | <u>11,535</u>                                  | <u>(7,729)</u>                                 |

The unaudited net liabilities of the Target Company as at 31 July 2025 was approximately RMB42.0 million.

## REASONS AND BENEFITS FOR THE DISPOSAL

The Group is principally engaged in the exploitation, liquefaction production and sales of natural gas and coalbed gas in the PRC. As stated in the announcement of the Company dated 19 May 2025 (the “**May 2025 Announcement**”), on 1 April 2025, the Target Company carried out its annual regular extensive inspection and maintenance. During the inspection and maintenance, the Target Company noticed that its liquefaction machinery and equipment suffered relatively severe damage, resulting in uneconomical maintenance costs. There was corrosion and cracking of the interstage cooler tubes in the nitrogen compressor due to changes in the quality of circulating water, which led to leakage of circulating water into the nitrogen circulation system and caused irreversible damage to the key liquefaction equipment. In addition, the electricity consumption of those liquefaction machinery and equipment is high due to mechanical aging problem, thus the continuing operation will not be cost effective. Upon the recommendation of the Group’s technical department and after discussion and careful study by the Board, the Group decided to conduct technological transformation and upgrade on the liquefaction machinery and equipment. The Target Company has suspended its production of liquefied coalbed gas as at 18 May 2025 for a comprehensive transformation and upgrade of the liquefaction machinery and equipment. Subsequent to the May 2025 Announcement, the Group received inquiry from the Purchaser regarding the possibility of taking over the operation of the Target Company.

Notwithstanding the upgrade of the liquefaction machinery and equipment is expected to reduce the Group’s production cost of LNG in long run, the Board considers that it may not be in the interest of the Group to make such technological transformation and upgrade investment after taking into account (i) the decreasing price trend of local LNG generally since around the end of third quarter of 2024 from approximately RMB5,194 per tonne in September 2024 to approximately RMB3,840 per tonne in September 2025 according to the statistics released by the National Bureau of Statistics; (ii) the oversupply of LNG in the PRC in general by comparing the local consumption volume of LNG of approximately 96.9 million tonne in 2024 with the aggregate volume of local and imported LNG supply in the PRC of approximately 101.5 million tonnes in 2024 according to market information, with uncertainty in international political factors, which will affect the price of imported LNG and constitute uncertainty on local LNG price in the coming years, leading to uncertainty in the cost-effectiveness of the Group’s continued operation of the LNG business of the Target Company; (iii) the intense competition from coal, renewables, and other gas sources in terms of cost and energy security faced by LNG suppliers in the PRC; and (iv) the risk associated with further investments in the upgrade of facilities in view of the market uncertainty mentioned above.

It is estimated that the Group will record a gain of approximately RMB66.6 million on the Disposal upon Completion, which is arrived at taking into account the unaudited net liabilities of the Target Company as at 31 July 2025 of approximately RMB42.0 million and the consideration of the Disposal. The actual gain or loss as a result of the Disposal to be recorded by the Group is subject to audit to be performed by the Company’s auditors.

The net proceeds, after deducting the expenses relating to the Disposal, is expected to be approximately RMB23.9 million. The Company intends to utilise RMB10 million for the research and development (the “**R&D**”) and commercialisation on C-H to Synthesis of natural gas production, RMB10.2 million for the proposed acquisition of 17% equity interests of Wanzhi Logistics as stated below and approximately RMB3.7 million as general working capital of the Group.

One of the conditions precedent to the Sale and Purchase Agreement is the 8% Equity Transfer. The Group understood from the PRC government authority that a consent on such transfer from another shareholder, being a state-owned enterprise headquartered in Qinshui County, Jincheng City, Shanxi Province, which held 17% equity interest of Wanzhi Logistics would be required for the completion of the related industrial and commercial registration of the 8% Equity Transfer. Such state-owned enterprise has provided such consent. It has also indicated to the Group of its intention to sell its 17% equity interest of Wanzhi Logistics at a price not lower than the amount of its original capital contribution of RMB10.2 million made, which represents a premium of approximately 147% of the relevant portion of net asset value of Wanzhi Logistics of approximately RMB4.13 million as at 31 December 2024. Having considered that it would be in the best interest of the Group to maintain a long term friendly relationship with such state-owned enterprise in light of the Group’s business in Shanxi Province, negotiation between the Group and such state-owned enterprise on the proposed acquisition by the Group is in progress as at the date of this announcement. Such proposed acquisition, if materialised, may constitute a notifiable transaction of the Company based on the aforesaid original capital contribution amount of the state-owned enterprise. Wanzhi Logistics is owned as to 83% by the Group after completion of the 8% Equity Transfer and as at the date of this announcement and will be wholly owned by the Group after the aforesaid proposed acquisition. The Company will comply with all applicable requirements under Chapter 19 of the GEM Listing Rules as and when appropriate.

The Board is of the view that the Disposal provides a good opportunity for the Group to realise its investment in the Target Company and focus its resources on the R&D of C-H to Synthesis of natural gas production (temporarily named as ultra-high-temperature steam-induced coal mineral transformation and evolution technology, previously known as the “High temperature-water of Activate C-H to Synthesis of natural-gas technology”), which has been commenced since 2017. As of the date of this announcement, the Company has engaged the Hong Kong Productivity Council as technical partner to further develop prototype of commercialisation of the technology. The Disposal is in line with the strategy of the Group to utilise its resources, both financial and manpowers, to develop the business.

Taking into consideration of the aforesaid, in particular, the estimated gain from the Disposal, the Directors (including the independent non-executive Directors) consider that the terms of the Disposal are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.



## BUSINESS MODEL OF THE REMAINING GROUP AFTER COMPLETION

Upon Completion, the business of the Remaining Group can be classified into the two segments below:

### (A) Sales of piped natural gas

Piped natural gas sold by the Remaining Group is either (i) extracted from gas wells located in Yangcheng County (陽城縣) in Shanxi Province or (ii) purchased from other natural gas suppliers. Natural gas (coalbed methane) extracted from gas wells located in Yangcheng County in Shanxi Province is transported through pipeline of the Remaining Group (the “**Main Pipeline**”) to booster facilities set up by the Remaining Group near the wells for dehydration (a process required for the natural gas extracted from gas wells). After dehydration, the natural gas is directly transported to the Remaining Group’s customers through the Main Pipeline. All the booster facilities and Main Pipeline are assets of the Remaining Group.

Piped natural gas purchased by the Remaining Group from other suppliers for sale has already undergone dehydration process. The natural gas is transported from the suppliers’ pipeline connected to the Main Pipeline, and then to the Remaining Group’s customers through the Branch Pipeline (as defined below).

The Main Pipeline does not connect directly to a new customer’s location (for example, factory). If there is a new customer, branch pipeline (the “**Branch Pipeline**”) will be built to connect the customers’ location with the Main Pipeline for transportation of piped natural gas. The Branch Pipeline is asset of the customer.

The supply of piped gas is a capital intensive business as it requires deployment of substantial resources on the building of the pipeline network and continuing investment on maintenance and operation safety. Hence, the Directors believes that it is unlikely for other gas suppliers be willing to invest into the building of new pipeline in the Yangcheng County or Qinsui County (沁水縣) in Shanxi Province where the Main Pipeline has been laid, whilst they can just utilise the laid pipeline network of the Remaining Group at reasonable cost to supply natural gas in the counties. The Target Company can also continue to purchase piped natural gas directly from the Remaining Group as pipeline network connecting its liquefaction factory and the Main Pipeline has already been built. The Company understood from the Purchaser that it targets to resume operation of the Target Company to produce liquefied coalbed gas immediately after Completion as winter is a peak season for sales of LNG. Negotiation of supply of piped natural gas to the Target Company after Completion between the Remaining Group and the Purchaser has been at advanced stage. Formal supply agreement is expected to be entered into between the parties soon for commencement of supply upon Completion.

## **(B) Transportation service of piped natural gas**

The Main Pipeline of 51 kilometres long in aggregate has been laid by the Remaining Group which spans the Yangcheng County and Qinshui County in Shanxi Province for years. The building of pipeline network in a county and across counties for supplying piped natural gas is a key entry barrier to other gas suppliers as it is not only cost intensive but also requires to undergo complicated approval and negotiation procedures with different government authorities and locals in the counties where the pipeline has to be built. It is believed that the government authorities are unlikely to approve another set of main pipeline to be built by market peers of the Remaining Group in the same area of the Main Pipeline. Hence, gas suppliers which have to transport their piped natural gas across the Yangcheng County and Qinshui County have to use the Main Pipeline of the Remaining Group, thus requiring the transportation service of the Remaining Group.

During the time of suspension of liquefaction business of the Target Company, the Remaining Group has been able to secure demand from existing independent customers and find new independent customers for its piped natural gas from gas wells or other gas suppliers. Given the above business model of the Remaining Group, particularly the pipeline network established, the Directors are confident that the Remaining Group is able to maintain and expand its customer base in the future.

## **VALUATION APPROACH**

According to the Valuer, it has taken into consideration of the business nature, specialty of operation and industry of the Target Company. The Valuer has considered three generally accepted approaches in conducting the Valuation, namely the income approach, the market approach and the cost approach. The principal business of the Target Company is manufacturing and selling liquefied coalbed gas in the PRC. Based on the selection criteria of listed comparable companies with sufficient public information, and with revenue solely from manufacturing and selling liquefied coalbed gas in PRC, there are insufficient suitable comparable companies which can be adopted. As such, the market approach was not appropriate for the Valuation. And as advised by the management of the Company, due to the uncertainty of the future business development, they are not able to provide a reliable financial projection of the Target Company's business, thus the income approach would not be suitable. The asset-based approach under the cost approach was considered by the Valuer to be the most appropriate valuation approach for the Valuation as such approach is based on the economic principle of substitution, essentially measures what is the net asset value as at the Valuation Date and how much it would cost to replace those net assets. The adjusted net asset value method is used to estimate the fair value of the Target Company.



## **Key Inputs and Assumptions of the Valuation**

The fair value of the Target Company as at the Valuation Date equals to the appraised value of total assets minus the appraised value of total liabilities of the Target Company.

### **(i) Total assets**

The total assets of the Target Company principally comprise the right-of-use asset and the properties (both situated in Lizhuang Village, Jiafeng Town, Qinshui County, Jincheng City, Shanxi Province) and the plant and machinery used for liquefaction business.

As at the Valuation Date, the carrying amount of the total assets of the Target Company is approximately RMB27.41 million and the fair value is approximately RMB39.10 million, representing an appreciation amount of RMB11.69 million, mainly due to the difference between the fair value of valuation of the right-of-use asset under the direct comparison approach. The direct comparison approach was adopted as there were adequate comparable information.

### **(ii) Total liabilities**

The carrying amount and the fair value of the total liabilities of the Target Company were the same, at approximately RMB69.43 million.

### **(iii) Total Equity**

Based on the adjusted net asset value method described above, the fair value of the Target Company as at the Valuation Date amounted to a negative amount of approximately RMB30.33 million. As the adjusted net asset value of the Target Company is a negative amount, the Valuer concluded that the Sale Capital, being 100% equity interest in the Target Company, as of the Valuation Date has no commercial value.

The key assumptions of the Valuation are summarised as follows:

- The information provided and the representations made by the management of the Company with regard to the Target Company's financial and business affairs are accurate and reliable;
- There is no identifiable intangible asset as of the Valuation Date;
- The Target Company will continue to operate as a going concern and has sufficient liquidity and capability to achieve the business operations;
- The Target Company has obtained all necessary permits, business certificates, licenses and legal approvals to operate the business and all relevant permits, business certificates, licenses and legal approvals to operate the business in the localities in which the Target Company operates or intends to operate would be officially obtained and renewable upon expiry with de minimis expenses;

- Upon expiry of the current permits, business certificates, licenses and/or legal approvals, the Target Company is able to renew all such documents to operate the business with de minimis expenses;
- There will be sufficient supply of technical staff in the industry in which the Target Company operates or intends to operate, and the Target Company will retain competent management, key personnel and technical staff to support their ongoing operations and developments;
- There will be no major changes in the current taxation laws in the localities in which the Target Company operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no major changes in the political, legal, economic or market conditions in the localities in which the Target Company operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Company;
- There will be no material changes in the relevant interest rates and exchange rates that would impact the Target Company's business; and
- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the value of the Target Company as of the Valuation Date.

## **GEM LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal of the Company and shall be subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, no Shareholders have a material interest in the Disposal and no Shareholders are required to abstain from voting at the SGM. A circular containing, among other matters, further details of the Disposal, other information as required to be disclosed under the GEM Listing Rules and a notice of the SGM will be despatched to the Shareholders on or before 15 December 2025.

**The Disposal is subject to the fulfilment of a number of conditions precedent and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

|                                |   |
|--------------------------------|---|
| “Agreement”                    | the agreement dated 24 November 2025 and entered into between the Purchaser and the Company in respect of the Disposal  |
| “Board”                        | the board of the Directors  |
| “Company”                      | China CBM Group Company Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on GEM (Stock Code: 8270)  |
| “Completion”                   | the completion of the Disposal in accordance with the terms of the Agreement  |
| “connected person(s)”          | has the meaning ascribed to it under the GEM Listing Rules  |
| “Director(s)”                  | the director(s) of the Company  |
| “Disposal”                     | the disposal of the Sale Capital as contemplated under the Agreement  |
| “GEM”                          | GEM of the Stock Exchange   |
| “GEM Listing Rules”            | the Rules Governing the Listing of Securities on GEM  |
| “Group”                        | the Company and its subsidiaries  |
| “HK\$”                         | Hong Kong dollar(s), the lawful currency of Hong Kong   |
| “Hong Kong”                    | the Hong Kong Special Administrative Region of the PRC  |
| “Independent Third Party(ies)” | any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules |
| “LNG”                          | liquefied natural gas   |

|                   |   |
|-------------------|---|
| “PRC”             | the People’s Republic of China which, for the purpose of this announcement only, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan          |
| “Purchaser”       | Shanxi Shenggang Energy Company Limited* (山西晟港能源有限公司), a limited liability company established in the PRC, which is wholly-owned by Mr. Wang Junjun   |
| “Remaining Group” | the Group other than the Target Company as contemplated under the Agreement   |
| “RMB”             | Renminbi, the lawful currency of the PRC  |
| “Sale Capital”    | 100% equity interest of the Target Company  |
| “SGM”             | the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Agreement and the transactions contemplated thereunder |
| “Shareholder(s)”  | holder(s) of the Share(s)   |
| “Share(s)”        | ordinary share(s) of HK\$0.08 each in the share capital of the Company  |
| “Stock Exchange”  | The Stock Exchange of Hong Kong Limited   |
| “Target Company”  | Shanxi Qinshui Shuntai Energy Development Company Limited* (山西沁水順泰能源發展有限公司), a wholly-owned foreign enterprise registered under the laws of the PRC and a wholly-owned subsidiary of the Company        |
| “%”               | per cent.   |

By order of the Board  
**China CBM Group Company Limited**  
**Wang Zhong Sheng**  
*Chairman*

Hong Kong, 24 November 2025

*As at the date hereof, the executive Directors are Mr. Wang Zhong Sheng, Mr. Chang Jian, Mr. Wang Chen, Mr. Tan Ye Kai, Byron and Mr. Leung Chi Ho, the non-executive Director is Ms. Li Siliang, and the independent non-executive Directors are Mr. Lau Chun Pong, Mr. Wang Zhi He and Mr. Xu Yuan Jian.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 Company Announcements” page of the GEM website for at least 7 days from the date of its posting.*

*\* For illustration purposes*