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深圳市速必拓網絡科技有限公司
SHENZHEN SPEED TOP NETWORK TECHNOLOGY CO., LTD.*
(a company established in the People's Republic of China with limited liability)



宝德科技集團股份有限公司
POWERLEADER SCIENCE & TECHNOLOGY GROUP LIMITED*
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 8236)

**JOINT ANNOUNCEMENT
IRREVOCABLE UNDERTAKING
IN RELATION TO
PROPOSED PRIVATISATION OF POWERLEADER
BY SPEED TOP BY WAY OF MERGER
BY ABSORPTION OF POWERLEADER**

Financial Adviser to Speed Top



Guotai Junan Capital Limited

Reference is made to the joint announcement (the “**Joint Announcement**”) dated 19 October 2020 jointly issued by 深圳市速必拓網絡科技有限公司 (Shenzhen Speed Top Network Technology Co., Ltd.*) (“**Speed Top**”) and 宝德科技集團股份有限公司 (Powerleader Science & Technology Group Limited*) (the “**Company**”) in relation to, among others, the proposed privatisation of the Company by Speed Top by way of merger by absorption of the Company.

Unless otherwise defined herein, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

IRREVOCABLE UNDERTAKING GIVEN BY QUSHUI SHIJI

Speed Top and the Company hereby announce that on 30 October 2020, 曲水世紀龍翔科技開發有限公司 (Qushui Shiji Longxiang Technology Development Co., Ltd.*) (“**Qushui Shiji**”), an Independent Domestic Shareholder holding 15,963,750 Domestic Shares (representing approximately 8.76% of the total issued Domestic Shares and approximately 6.57% of the total issued Shares as at the date of this joint announcement) gave an irrevocable undertaking in favour of Speed Top and the Company, pursuant to which Qushui Shiji unconditionally and irrevocably undertook, confirmed and agreed to the following matters:

- (a) subject to and conditional upon the fulfilment (or waiver, where applicable) of all the Conditions and the Merger becoming unconditional, Qushui Shiji unconditionally and irrevocably accepts cancellation of the Domestic Shares held by it in consideration for the Cancellation Price in accordance with the terms and conditions of the Merger Agreement;
- (b) Qushui Shiji unconditionally and irrevocably agrees to vote (either in person or by proxy) in favour of the resolution(s) in relation to the Merger, the Merger Agreement and the respective transactions contemplated thereunder at the EGM and the Domestic Share Class Meeting respectively; and
- (c) Qushui Shiji unconditionally and irrevocably undertakes not to sell, transfer, dispose or pledge, or otherwise impose any encumbrances on or grant to any third party any rights attaching to, those Domestic Share(s) held by it before the date on which Speed Top pays the Cancellation Price to it.

If the Merger has not become unconditional on or before the Long Stop Date, or for any reason is not approved or lapses or is terminated, the aforesaid irrevocable undertaking given by Qushui Shiji shall forthwith terminate and cease to be legally binding upon it.

As at the date of this joint announcement, all the Independent Domestic Shareholders, namely (i) Hengtong Dayuan, (ii) Yali’anda, (iii) Jinbo Litong, (iv) Jiachuang Partnership, (v) Zhizheng Partnership, and (vi) Qushui Shiji, collectively holds 80,065,500 Domestic Shares in total, representing approximately 43.93% of the total issued Domestic Shares and approximately 32.95% of the total issued Shares as at the date of this joint announcement.

Please refer to the Joint Announcement for further details of the Irrevocable Undertakings given by the Independent Domestic Shareholders (other than Qushui Shiji).

WARNING

The Merger Agreement is subject to and conditional upon, among others, the fulfilment of the conditions to effect the Merger Agreement set out in this joint announcement. Further, Shareholders and/or potential investors should be aware that the implementation of the Merger is subject to the conditions to the implementation of the Merger set out in this joint announcement being fulfilled (or waived, where applicable). Neither Speed Top nor the Company provides any assurance that any or all Conditions can be fulfilled or, where applicable, waived, and thus the Merger Agreement may or may not become effective or, if effective, the Merger may or may not be implemented or completed. Shareholders and/or potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By Order of the board of directors of
深圳市速必拓網絡科技有限公司
(Shenzhen Speed Top Network
Technology Co., Ltd.*)
Zhang Yunxia
Director

By Order of the Board of
宝德科技集團股份有限公司
(Powerleader Science & Technology
Group Limited*)
Dong Weiping
Director

Shenzhen, the PRC, 30 October 2020

This joint announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules and the Takeovers Code for the purpose of giving information with regard to the Company. The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than those relating to Speed Top, Powerleader Investment and Powerleader Asset Management, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this joint announcement, other than those expressed by the directors of Speed Top, Powerleader Investment and Powerleader Asset Management in their capacity as their respective directors, have been arrived at after due and careful consideration and there are no facts not contained in this joint announcement, the omission of which would make any statement herein or this joint announcement misleading.

This joint announcement, for which the director of Speed Top accepts full responsibility, includes particulars given in compliance with the GEM Listing Rules and the Takeovers Code for the purpose of giving information with regard to Speed Top. The director of Speed Top accepts full responsibility for the accuracy of the information contained in this joint announcement, other than those relating to the Company, Powerleader Investment and Powerleader Asset Management, and confirm, having made all reasonable enquiries, that to the best of her knowledge and belief, opinions expressed in this joint announcement, other than those expressed by the directors of the Company, Powerleader Investment and Powerleader Asset Management in their capacity as their respective directors, have been arrived at after due and careful consideration and there are no facts not contained in this joint announcement, the omission of which would make any statement herein or this joint announcement misleading.

This joint announcement, for which the directors of Powerleader Investment collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules and the Takeovers Code for the purpose of giving information with regard to Powerleader Investment. The directors of Powerleader Investment jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than those relating to the Company, Speed Top and Powerleader Asset Management, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this joint announcement, other than those expressed by the directors of the Company, Speed Top and Powerleader Asset Management in their capacity as their respective directors, have been arrived at after due and careful consideration and there are no facts not contained in this joint announcement, the omission of which would make any statement herein or this joint announcement misleading.

This joint announcement, for which the director of Powerleader Asset Management accepts full responsibility, includes particulars given in compliance with the GEM Listing Rules and the Takeovers Code for the purpose of giving information with regard to Powerleader Asset Management. The director of Powerleader Asset Management accepts full responsibility for the accuracy of the information contained in this joint announcement, other than those relating to the Company, Speed Top and Powerleader Investment, and confirm, having made all reasonable enquiries, that to the best of her knowledge and belief, opinions expressed in this joint announcement, other than those expressed by the directors of the Company, Speed Top and Powerleader Investment in their capacity as their respective directors, have been arrived at after due and careful consideration and there are no facts not contained in this joint announcement, the omission of which would make any statement herein or this joint announcement misleading.

As at the date of this joint announcement, the Board comprises 6 directors, including Ms. Zhang Yunxia and Mr. Dong Weiping as executive directors, Mr. Li Ruijie as non-executive director and Mr. Chan Shiu Yuen Sammy, Dr. Guo Wanda and Mr. Jiang Baijun as independent non-executive directors.

As at the date of this joint announcement, the board of Speed Top comprises Ms. Zhang Yunxia.

As at the date of this joint announcement, the board of Powerleader Investment comprises Ms. Zhang Yunxia, Mr. Li Ruijie and Mr. Wang Li.

As at the date of this joint announcement, the board of Powerleader Asset Management comprises Ms. Zhang Yunxia.

This joint announcement will remain on the “Latest Listed Company Information” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the Company’s website at <http://www.powerleader.com.cn>.

** For identification purposes only*