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According to the Proposal, the Group shall be entitled to early repayment of the Current Debt in part or in full to further reduce the Current Debt by RMB677,500 if an early repayment is made. On the contrary, according to the Proposal, if the Group is unable to repay the Current Debt according to the Revised Repayment Schedule, the Current Creditor shall have the right to withdraw the Debt Reduction and the Revised Repayment Schedule granted to the Group.

The financial impact of debt restructuring is in the process of assessment by the management and will be reviewed by the Group's auditors upon finalization of the consolidated financial statements of the Group for the year ending 31 December 2021. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By the order of the Board

Chairman

Chairman

Guangzhou, 10 May 2021

As at the date of this announcement, the Board comprises Mr. XU Da, Mr. BAI Tao, Ms. WANG Jianfei and Mr. TAN Yingzhong as the executive Directors, and Mr. LAU Sik Yuen, Prof. SHA Zhenquan and Mr. JING Dacheng as the independent non-executive Directors.