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Thrive Harvest Limited

(Incorporated in the British Virgin Islands with limited liability)

Nomad Technologies Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8645)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT
IN RELATION TO THE SALE AND PURCHASE OF THE SALE SHARES IN
NOMAD TECHNOLOGIES HOLDINGS LIMITED;
(2) MANDATORY UNCONDITIONAL CASH OFFER BY
UPBEST SECURITIES COMPANY LIMITED
FOR AND ON BEHALF OF
THRIVE HARVEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
NOMAD TECHNOLOGIES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY THRIVE HARVEST LIMITED, MR. YU DECAI AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM);
AND
(3) RESUMPTION OF TRADING**

Financial adviser to the Offeror



Euto Capital Partners Limited

THE SALE AND PURCHASE AGREEMENT

The Board was notified by the Vendor that on 24 December 2021 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 303,750,000 Shares, representing approximately 50.63% of the total issued share capital of the Company as at the date of this joint announcement, for the Consideration of HK\$60,750,000 (equivalent to HK\$0.20 per Sale Share). Details of the Sale and Purchase Agreement are set out in the section headed “The Sale and Purchase Agreement” below.

Completion took place immediately upon the signing of the Sale and Purchase Agreement on the Completion Date, being 24 December 2021.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to the Completion, the Offeror, Mr. Yu and parties acting in concert with any of them were interested in 112,500,000 Shares, representing 18.75% of the total issued share capital of the Company as at the date of this joint announcement. Immediately following Completion and as at the date of this joint announcement, the Offeror, Mr. Yu and parties acting in concert with any of them are interested in an aggregate of 416,250,000 Shares, representing approximately 69.38% of the total issued share capital of the Company. Upon the Completion, the Offeror is therefore required under Rule 26.1 of the Takeovers Code to make an Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Yu and parties acting in concert with any of them).

As at the date of this joint announcement, there are 600,000,000 Shares in issue and the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Upbest Securities will, for and on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.20 in cash

The Offer Price of HK\$0.20 per Offer Share is equal to the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be extended to all Shareholders other than the Offeror, Mr. Yu and parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached

thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document. The Offer will be unconditional in all respects when made.

Principal terms of the Offer are set out in the section headed “Mandatory unconditional cash offer” below.

Value of the Offer

Based on the Offer Price of HK\$0.20 per Offer Share and 600,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$120,000,000. Assuming there being no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer and excluding the aggregate of 416,250,000 Shares held by the Offeror, Mr. Yu and parties acting in concert with any of them immediately after the Completion, 183,750,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.20 per Offer Share, the value of the Offer will be HK\$36,750,000.

Confirmation of sufficient financial resources

The maximum amount of cash payable by the Offeror in respect of acceptances of the Offer is HK\$36,750,000, assuming full acceptance of the Offer and there being no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. The Offeror intends to finance the consideration payable for the Offer by its internal resources.

Euto Capital, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror for full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Chen Youchun, Mr. Lim Peng Chuan Terence and Mr. Phua Cheng Sye Charles, has been established to advise and recommend the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser will be appointed by the Company, with approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company in respect of appointment of the independent financial adviser as and when appropriate.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer; and (iv) the forms of acceptance and transfer, should be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 28 December 2021 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 5 January 2022.

WARNING

Shareholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Offer. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Shareholders of the fact that the Company has been informed that the Offer will be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their own professional advisers.

THE SALE AND PURCHASE AGREEMENT

Reference is made to the Rule 3.7 Announcement.

The Board was notified by the Vendor that on 24 December 2021 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement with the principal terms set out below:

Date: 24 December 2021 (after trading hours)

Parties: Vendor: Advantage Sail Limited

Purchaser: Thrive Harvest Limited, being the Offeror

The Vendor is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is owned by Dato' Tan, an executive Director, the chairman of the Board and the chief executive officer of the Company.

The Offeror is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is owned by Mr. Yu, an executive Director. Mr. Yu also owns the entire issued share capital of Worldtone, which owns 112,500,000 Shares, representing 18.75% of the total issued share capital of the Company as at the date of this joint announcement. Mr. Yu (through Worldtone) acquired 112,500,000 Shares on 19 July 2021 for the consideration of HK\$22,500,000 (equivalent to HK\$0.20 per Share).

The Sale Shares

The Sale Shares comprise of 303,750,000 Shares, representing approximately 50.63% of the total issued share capital of the Company as at the date of this joint announcement. Pursuant to the terms of the Sale and Purchase Agreement, the Sale Shares would be acquired by the Offeror free from all encumbrances together with all rights then and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the Completion Date.

Consideration for the Sale Shares

The Consideration is HK\$60,750,000, which is equivalent to HK\$0.20 per Sale Share and was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account (i) the previous acquisition of 112,500,000 Shares by Mr. Yu (through Worldtone) for the consideration of HK\$0.20 per Share in July 2021; (ii) the 52-week average trading price of the Shares on the Stock Exchange up to and including the Last Trading Day; (iii) the Group's audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.16 per Share as at 30 June 2021 (based on a total of 600,000,000 issued Shares and the Group's audited consolidated net asset value attributable to the Shareholders of approximately RM52,127,000 (equivalent to approximately HK\$96,434,950) as at 30 June 2021); (iv) the audited net loss recorded by the Group for the years ended 30 June 2020 and 2021; and (v) the average daily trading volume of the Shares on the Stock Exchange.

Having considered (i) the consideration per Sale Share represented a premium over the Group's audited consolidated net asset value attributable to the Shareholders as at 30 June 2021; (ii) the Group recorded a loss for each of the two years ended 30 June 2020 and 2021 as compared to a profit for the year ended 30 June 2019; (iii) the recent outbreak of the COVID-19 pandemic caused uncertainty in business environment; (iv) Mr. Yu's background and experience in technologies, media and telecommunications sector investment may provide strategic opportunities to the Group; and (v) the

average daily trading volume of the Shares on the Stock Exchange, the Vendor agreed to sell the Sale Shares at a discount as compared to the recent closing prices of the Shares as quoted on the Stock Exchange.

The Consideration was fully settled by the Offeror in Hong Kong dollars by cash in one lump sum at Completion. The Consideration paid by the Offeror was financed by its own resources.

Completion of the Sale and Purchase Agreement

Completion took place immediately upon the signing of the Sale and Purchase Agreement on the Completion Date, being 24 December 2021.

Immediately prior to Completion, the Vendor held 303,750,000 Shares, representing approximately 50.63% of the total issued share capital of the Company as at the date of this joint announcement. Immediately after Completion, neither the Vendor nor its ultimate beneficial owner holds any Shares.

MANDATORY UNCONDITIONAL CASH OFFER

The Offer

Immediately prior to Completion, the Offeror, Mr. Yu and parties acting in concert with any of them were interested in 112,500,000 Shares, representing 18.75% of the issued share capital of the Company as at the date of this joint announcement. Immediately following Completion and as at the date of this joint announcement, the Offeror, Mr. Yu and parties acting in concert with any of them are interested in an aggregate of 416,250,000 Shares, representing approximately 69.38% of the total issued share capital of the Company. Upon Completion, the Offeror is therefore required under Rule 26.1 of the Takeovers Code to make an Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Yu and parties acting in concert with any of them).

As at the date of this joint announcement, there are 600,000,000 Shares in issue and the Company does not have any outstanding options, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) or derivatives which are convertible or which confer any rights to holder(s) thereof to subscribe for or exchange into Shares, nor is there any agreement entered into by the Company for the issue of such options, derivatives or warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Upbest Securities will, for on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share HK\$0.20 in cash

The Offer Price of HK\$0.20 per Offer Share is equal to the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be extended to all Shareholders other than the Offeror, Mr. Yu and parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document.

The Offer will be unconditional in all respects when made.

Value of the Offer

Based on the Offer Price of HK\$0.20 per Offer Share and 600,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$120,000,000. Assuming there being no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer and excluding the aggregate of 416,250,000 Shares held by the Offeror, Mr. Yu and parties acting in concert with any of them immediately after the Completion, 183,750,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.20 per Offer Share, the value of the Offer will be HK\$36,750,000.

Offer Price

The Offer Price of HK\$0.20 per Offer Share represents:

- a discount of approximately 64.91% to the closing price of HK\$0.57 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 61.54% to the closing price of HK\$0.52 per Share as quoted on the Stock Exchange on the Last Full Trading Day;
- a discount of approximately 64.16% to the average closing price of approximately HK\$0.558 per Share as quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 61.69% to the average closing price of approximately HK\$0.522 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 56.99% to the average closing price of approximately HK\$0.465 per Share as quoted on the Stock Exchange for the 30 consecutive trading days prior to and including the Last Trading Day; and

- a premium of approximately 20% over the Group's audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.16 per Share as at 30 June 2021 (based on a total of 600,000,000 issued Shares and the Group's audited consolidated net asset value attributable to the Shareholders of approximately RM52,127,000 (equivalent to approximately HK\$96,434,950) as at 30 June 2021).

Highest and lowest Share prices

During the six-month period immediately preceding the commencement of the offer period on 19 December 2021 and including the Last Trading Day: (i) the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.63 per Share on 22 December 2021; and (ii) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.167 per Share on 24 June 2021.

Confirmation of sufficient financial resources

The maximum amount of cash payable by the Offeror in respect of acceptances of the Offer is HK\$36,750,000, assuming full acceptance of the Offer and there being no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. The Offeror intends to finance the consideration payable for the Offer by its internal resources.

Euto Capital, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror for full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all encumbrances and with all rights now and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Since the listing of the Company's Shares on the Stock Exchange and up to the date of this joint announcement, the Company has not declared any dividend and the Company does not intend to declare, make or pay any dividend or other distributions prior to close of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible within seven (7) business days (as defined in the Takeovers Code) of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to the Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

Sellers' Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.13% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amount payable to the Independent Shareholders who accept the Offer. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Overseas Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders.

However, the Offer is in respect of securities of a company incorporated in the Cayman Islands and are subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions. The Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong may be subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. The Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders and overseas beneficial owners of the Shares who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance by any Overseas Shareholders and overseas beneficial owners of the Shares will be deemed to constitute a representation and warranty from such Overseas Shareholders or overseas beneficial owners of the Shares, as applicable, to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders and overseas beneficial owners of the Shares should consult their own professional advisers if in doubt.

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Mr. Yu, parties acting in concert with the Offeror or Mr. Yu, the Company, the Vendor, Upbest

Securities, Euto Capital and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

Save for (i) the off-market acquisition of 112,500,000 Shares at the consideration of HK\$22,500,000 (equivalent to HK\$0.20 per Share) by Worldtone from Alpha Vision Ventures Limited, being a company beneficially owned by Mr. Foo Moo Teng, on 21 July 2021; and (ii) the Sale Shares disposed of by the Vendor and acquired by the Offeror pursuant to the Sale and Purchase Agreement, none of the Offeror, Mr. Yu nor any person acting in concert with any of them (including Dato' Tan) had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six (6) months prior to 19 December 2021, being the date of the Rule 3.7 Announcement and the commencement date of the offer period under the Takeovers Code.

OTHER INFORMATION

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the 416,250,000 Shares already owned by the Offeror, Mr. Yu and parties acting in concert with any of them immediately after Completion, none of the Offeror, Mr. Yu nor any person acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (ii) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (iii) there is no agreement or arrangement to which the Offeror, Mr. Yu or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (iv) none of the Offeror, Mr. Yu and/or parties acting in concert with any of them has entered into any arrangement or contract in relation to any outstanding derivative in respect of securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (v) none of the Offeror, Mr. Yu nor any person acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;

- (vi) other than the Consideration, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Mr. Yu or any parties acting in concert with any of them to the Vendor or any party acting in concert with it in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (vii) there is no understanding, arrangement or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor and any parties acting in concert with it on one hand, and the Offeror, Mr. Yu or any parties acting in concert with any of them on the other hand;
- (viii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii)(a) the Offeror, Mr. Yu and any parties acting in concert with any of them or (ii)(b) the Company, its subsidiaries or associated companies;
- (ix) there is no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer or the Sale Shares would be transferred, charged or pledged to any other person; and
- (x) there is no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, Mr. Yu or any person acting in concert with any of them and any of the Directors, recent directors of the Company, the Shareholders or recent shareholders of the Company having any connection with or dependence upon the Offer.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued Shares have been listed on GEM since 9 December 2019. The Company is an investment holding company and the Group is principally engaged in rendering of (i) network support services mainly encompassing network infrastructure design and hardware installation, network management and security services; and (ii) network connectivity services that focus on providing intranet and internet connectivity solutions and value-added services.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 ordinary shares with par value of HK\$0.01 each, and there are 600,000,000 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares as at the date of this joint announcement.

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement are as follows:

	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Vendor (<i>Note 1</i>)	303,750,000	50.63	–	–
The Offeror, Mr. Yu and parties acting in concert with any of them (<i>Note 2</i>)				
The Offeror	–	–	303,750,000	50.63
Worldtone	<u>112,500,000</u>	<u>18.75</u>	<u>112,500,000</u>	<u>18.75</u>
Sub-total	112,500,000	18.75	416,250,000	69.38
Public Shareholders	<u>183,750,000</u>	<u>30.62</u>	<u>183,750,000</u>	<u>30.62</u>
Total	<u><u>600,000,000</u></u>	<u><u>100.00</u></u>	<u><u>300,000,000</u></u>	<u><u>100.00</u></u>

Notes:

1. The entire issued share capital of the Vendor is owned by Dato' Tan, an executive Director, the chairman of the Board and the chief executive officer of the Company. Pursuant to class (6) of the definition of "acting in concert" under the Takeovers Code, directors of a company (together with their close relatives, related trusts and companies controlled by such directors, close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent are presumed to be acting in concert with others in the same class unless the contrary is established. Given Dato' Tan is an executive Director, he is presumed to be a party acting in concert with the Offeror and Mr. Yu under this class.
2. The entire issued share capital of each of the Offeror and Worldtone is owned by Mr. Yu, an executive Director.

FINANCIAL INFORMATION ON THE GROUP

Set out below is a summary of the audited consolidated financial information of the Group for each of the three financial years ended 30 June 2019, 2020 and 2021, as extracted from the audited financial statements prepared in accordance with Hong Kong Financial Reporting Standards disclosed in the Company's annual report for the years ended 30 June 2019, 2020 and 2021 respectively:

	For the year ended 30 June		
	2019	2020	2021
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
	(audited)	(audited)	(audited)
Revenue	41,353	37,124	39,753
Profit/(loss) before tax	6,616	476	(976)
Profit/(loss) after tax	8,541	(648)	(2,324)
	As at 30 June		
	2019	2020	2021
Net assets	31,442	54,451	52,127

INFORMATION ON THE OFFEROR, MR. YU AND PARTIES ACTING IN CONCERT WITH ANY OF THEM

Each of the Offeror and Worldtone is a company incorporated in the British Virgin Islands with limited liability on 1 February 2011 and 2 December 2011 respectively, and is principally engaged in investment holding. As at the date of this joint announcement, save for (i) 112,500,000 Shares already owned by Worldtone; and (ii) 303,750,000 Sale Shares owned by the Offeror after the Completion, there are no other material assets owned by Worldtone and the Offeror. Mr. Yu is the sole director and owner of the entire issued share capital of each of the Offeror and Worldtone.

Mr. Yu is an executive Director since 21 July 2021, and has extensive experience in technologies, media and telecommunications sector investment, corporate strategic management, project management, investment business and funds management. He holds the qualification as a qualified funds practitioner which was granted by the Asset Management Association of China. Mr. Yu is a director of Hong Kong Worldtone Riches Fund Management Limited (the “**Worldtone Fund Management**”) and has been appointed as the chairman of board of supervisors of Shenzhen Sunrise New Energy Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002256). Based on the information provided by Mr. Yu, Worldtone Fund Management is a company incorporated in Hong Kong with limited liability on 8 December 2011 and is ultimately and beneficially owned by Mr. Yu. As at the date of this joint announcement, Worldtone Fund Management has not yet commenced its asset management business but is principally engaged in investment holdings.

Save as being a substantial shareholder (as defined under the GEM Listing Rules) of the Company, Mr. Yu does not have any interest in the shares of other public companies the securities of which are listed on any securities market in Hong Kong.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

The Offeror intends to continue the existing principal business of the Group substantially in the current state following Completion and the close of the Offer, and has no intention to introduce major changes in the business of the Group or to dispose of or re-deploy the fixed assets of the Group other than in the ordinary course of business. Other than a proposed change to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate, the Offeror intends to continue the employment of the existing management and employees of the Group. The Offeror also intends to review the business activities, operations and financial position of the Group in order to develop a feasible, sustainable and long-term business plan and strategy for the Group. Depending on the results of the review, the Offeror may explore other related businesses opportunities for the Group and/or seek to expand the geographical coverage of the existing principal business of the Group. Mr. Yu, being the sole director and owner of the Offeror and an executive Director, will leverage his extensive experience in corporate strategy formulation, planning and business development in the information technology-related fields, in particular his investment experience and business network in the PRC, in order to facilitate the Group's business development and expansion in the PRC region. As at the date of this joint announcement, no investment or business opportunity has been identified, nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

The Board currently comprises five Directors, namely Dato' Tan and Mr. Yu as executive Directors, and Mr. Chen Youchun, Mr. Lim Peng Chuan Terence and Mr. Phua Cheng Sye Charles as independent non-executive Directors. As at the date of this joint announcement, the Offeror has not reached any final decision as to the identities of the new Director(s) which will be nominated and the existing Director(s) which will resign. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the total number of issued Shares, is held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. The Offeror and the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps within a reasonable period following the close of the Offer to ensure that at least 25% of the total number of issued Shares will be held by the public. The Offeror intends that the Company will remain listed on the Stock Exchange after the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the close of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Chen Youchun, Mr. Lim Peng Chuan Terence and Mr. Phua Cheng Sye Charles, has been established to advise and recommend the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser will be appointed by the Company, with approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company in respect of appointment of the independent financial adviser as and when appropriate.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer; and (iv) the forms of acceptance and transfer, should be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

DISCLOSURE OF DEALINGS IN SHARES

For the purpose of the Takeovers Code, the offer period has commenced on the date of the Rule 3.7 Announcement, being 19 December 2021. The respective associates of the Company and the Offeror (as defined in the Takeovers Code, including persons holding 5% or more of any class of relevant securities of the Company) are reminded to disclose their dealings in the relevant securities (as defined under Note 4 to Rule 22 of the Takeover Code) of the Company.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 28 December 2021 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 5 January 2022.

WARNING

Shareholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Offer. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Shareholders of the fact that the Company has been informed that the Offer will be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their own professional advisers.

DEFINITIONS

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

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms and conditions of the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Company”	Nomad Technologies Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (Stock code: 8645)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date of Completion, being 24 December 2021
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the independent financial adviser
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the consideration of HK\$60,750,000 paid by the Offeror to the Vendor for the Acquisition
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Dato’ Tan”	Dato’ Eric Tan Chwee Kuang, an executive Director, the chairman of the Board and the chief executive officer of the Company
“Director(s)”	the director(s) of the Company

“Euto Capital”	Euto Capital Partners Limited, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Chen Youchun, Mr. Lim Peng Chuan Terence and Mr. Phua Cheng Sye Charles, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer
“Independent Shareholder(s)”	the Shareholder(s), other than the Offeror, Mr. Yu and parties acting in concert with any of them
“Last Full Trading Day”	23 December 2021, being the last full trading day of the Shares immediately prior to the halt in trading of the Shares on the Stock Exchange at 9:00 a.m. on 28 December 2021 pending the release of this joint announcement
“Last Trading Day”	24 December 2021, being the last trading day of the Shares immediately prior to the halt in trading of the Shares on the Stock Exchange at 9:00 a.m. on 28 December 2021 pending the release of this joint announcement
“Mr. Yu”	Mr. Yu Decai, an executive Director and the beneficial owner of the entire issued share capital of the Offeror and Worldtone

“Offer”	the mandatory unconditional cash offer to be made by Upbest Securities, on behalf of the Offeror, to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Yu and parties acting in concert with any of them) subject to the terms summarised in this joint announcement and in accordance with the Takeovers Code
“Offer Price”	the price per Offer Share at which the Offer will be made in cash, being HK\$0.20 per Offer Share
“Offer Share(s)”	all the Share(s) in issue, other than those already owned or agreed to be acquired by the Offeror, Mr. Yu and parties acting in concert with any of them
“Offeror”	Thrive Harvest Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is owned by Mr. Yu
“Overseas Shareholders”	the Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China, which shall for the purpose of this joint announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Rule 3.7 Announcement”	the announcement of the Company dated 19 December 2021 in relation to, among others, unusual price and trading volume movements and announcement pursuant to Rule 3.7 of the Takeovers Code
“Sale and Purchase Agreement”	the sale and purchase agreement dated 24 December 2021 entered into between the Vendor and the Offeror in relation to the sale and purchase of the Sale Shares
“Sale Shares”	303,750,000 Shares, representing approximately 50.63% of the issued share capital of the Company as at the date of this joint announcement, acquired by the Offeror from the Vendor subject to the terms of the Sale and Purchase Agreement, and each a “Sale Share”
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Upbest Securities”	Upbest Securities Company Limited, a company incorporated in Hong Kong with limited liability, registered under the SFO and is principally engaged in the provision of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities
“Vendor”	Advantage Sail Limited, a company incorporated in the British Virgin Islands with limited liability, being the vendor under the Sale and Purchase Agreement and the entire issued share capital of which is owned by Dato’ Tan
“Worldtone”	Worldtone Riches Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which owns 112,500,000 Shares, representing 18.75% of the issued share capital of the Company as at the date of this joint announcement and the entire issued share capital of which is owned by Mr. Yu
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RM”	Ringgit Malaysia, the lawful currency of Malaysia
“%”	per cent.

By order of the board of director of
Thrive Harvest Limited
Yu Decai
Director

By order of the Board of
Nomad Technologies Holdings Limited
Dato’ Eric Tan Chwee Kuang
*Executive Director, Chairman and
Chief Executive Officer*

Hong Kong, 4 January 2022

Unless stated otherwise, in this joint announcement, amounts denominated in RM have been translated into HK\$ at the exchange rate of RM1.00 to HK\$1.85. No representation is made that the HK\$ amounts could have been or could be converted into RM at such rate or any other rate or at all. Certain amounts and percentage figures in this joint announcement have been subject to rounding adjustments.

As at the date of this joint announcement, the Board comprises Dato' Eric Tan Chwee Kuang and Mr. Yu Decai as Executive Directors; and Mr. Chen Youchun, Mr. Lim Peng Chuan Terence and Mr. Phua Cheng Sye Charles as Independent Non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror, Mr. Yu and parties acting in concert with any of them) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the sole director of the Offeror in his capacity as the sole director of the Offeror) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Yu Decai.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group), and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors in their capacity as Directors) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement, for which the Directors collectively and individually accept full responsibility other than that relating to the Offeror, Mr. Yu and parties acting in concert with any of them, 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 joint announcement (other than that relating to the Offeror, Mr. Yu and parties acting in concert with any of them) 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 joint announcement misleading.

This joint announcement will remain on the GEM website at www.hkgem.com on the "Latest Listed Company Information" page for at least seven days from the date of its posting. This joint announcement will also be published on the Company's website at www.nomad-holdings.com.