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奇点国际有限公司

Qidian International Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1280)

**(1) CONNECTED TRANSACTION IN RELATION TO LOAN
CAPITALISATION THROUGH SUBSCRIPTION OF
NEW SHARES UNDER SPECIFIC MANDATE
AND**

(2) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

**CONNECTED TRANSACTION IN RELATION TO LOAN
CAPITALISATION THROUGH SUBSCRIPTION OF NEW SHARES UNDER
SPECIFIC MANDATE**

The Board is pleased to announce that on 7 April 2021 (after the Stock Exchange trading hours), the Company and the Subscriber entered into the Subscription and Capitalisation Agreement pursuant to which the Parties conditionally agreed that the Subscriber shall subscribe for, and the Company shall allot and issue, Subscription Shares at the Subscription Price. The aggregate Subscription Price of all the Subscription Shares of HK\$41,663,151.36 payable by the Subscriber shall be settled by way of capitalisation of the entire Shareholders' Loan, and the remaining balance of the aggregate Subscription Price of HK\$928,984.36 will be settled by cash by the Subscriber upon Completion.

The Subscription Shares, represent (i) approximately 20% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no change in the authorised share capital and issued share capital of the Company between the date of this announcement and up until the Completion (other than the proposed Authorised Share Capital Increase). The Subscription Shares will be allotted and issued under the Specific Mandate to be sought for approval from the Independent Shareholders at the EGM.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

In order to facilitate the allotment and issue of the Subscription Shares and to accommodate the Company's future growth and expansion, the Board proposed to increase the authorised share capital of the Company from US\$4,000,000 divided into 200,000,000 Shares to divided into US\$12,000,000 divided into 600,000,000 Shares by the creation of an additional 400,000,000 unissued Shares which will rank *pari passu* in all respects with the existing Shares.

LISTING RULES IMPLICATIONS

The Subscriber is a substantial shareholder holding approximately 28,455,000 Shares, representing approximately 15.57% of the total number of issued Shares of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription will constitute a connected transaction for the Company and is subject to the announcement, reporting and Independent Shareholder's approval requirements under Chapter 14A of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Subscription and Capitalisation Agreement are on normal commercial terms or better and fair and reasonable, whether the Subscription is in the interests of the Company and the Shareholders as a whole and as to voting at the EGM. Vinco Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, (i) approving the Subscription and Capitalisation Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares; and (ii) approving the proposed Authorised Share Capital Increase.

A circular containing, among other things, (i) details of the Subscription and Capitalisation Agreement; (ii) the recommendation from the Independent Board Committee in respect of the Subscription and Capitalisation Agreement and the transactions contemplated thereunder; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription and Capitalisation Agreement and the transactions contemplated thereunder; (iv) further details of the Authorised Share Capital Increase; and (v) the notice of the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 28 April 2021.

Completion is subject to the satisfaction of the conditions precedent in the Subscription and Capitalisation Agreement, and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 7 April 2021 (after the Stock Exchange trading hours), the Company and the Subscriber entered into the Subscription and Capitalisation Agreement pursuant to which the Parties conditionally agreed that the Subscriber shall subscribe for, and the Company shall allot and issue, 36,546,624 Subscription Shares at the Subscription Price of HK\$1.14 per Subscription Share. The aggregate Subscription Price of all the Subscription Shares of HK\$41,663,151.36 payable by the Subscriber shall be settled by way of capitalisation of the entire Shareholders' Loan, and the remaining balance of the aggregate Subscription Price of HK\$928,984.36 will be settled by cash by the Subscriber upon Completion.

THE SUBSCRIPTION AND CAPITALISATION AGREEMENT

The key terms of the Subscription and Capitalisation Agreement are as follows:

Date

7 April 2021 (after the Stock Exchange trading hours)

Parties

The Company (as issuer) and the Subscriber (as the subscriber).

Number of Subscription Shares

The 36,546,624 Subscription Shares, represent (i) approximately 20% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no change in the authorised share capital and issued share capital of the Company between the date of this announcement and up until the Completion (other than the proposed Authorised Share Capital Increase). The aggregate nominal value of the Subscription Shares is US\$730,932.48.

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought for approval from the Independent Shareholders at the EGM.

Subscription Price

The Subscription Price is HK\$1.14 per Subscription Share, and the aggregate Subscription Price of all the Subscription Shares of HK\$41,663,151.36 payable by the Subscriber shall be settled by way of capitalisation of the entire Shareholders' Loan, and the remaining balance of the aggregate Subscription Price of HK\$928,984.36 will be settled by cash by the Subscriber upon Completion.

The Subscription Price was determined with reference to the higher of:

- (i) the average closing price as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription and Capitalisation Agreement, being HK\$1.098; and
- (ii) the closing price as quoted on the Stock Exchange on the date of the Subscription and Capitalisation Agreement, being HK\$1.14 (representing a premium of approximately 3.8% to the average closing price for the last five consecutive trading days).

The Subscription Price was also determined, among others, with reference to (i) the prevailing market price of the Shares and the market conditions; and (ii) the funding needs and financial position of the Group and was negotiated on an arm's length basis between the Company and the Subscriber.

The net issue price per Subscription Share (after deduction of professional fees and all related expenses which may be borne by the Company) is approximately HK\$1.13.

Ranking of the Subscription Shares

The Subscription Shares when allotted and issued, shall rank *pari passu* in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the date of allotment and issue of the Subscription Shares including all dividends declared or payable or distribution made or proposed on or after the Completion Date.

Conditions precedent

Completion is subject to the following conditions:

- (i) the Authorised Share Capital Increase having becoming effective;
- (ii) the Board having passed and approved the Subscription and Capitalisation Agreement and the transactions contemplated thereunder;

- (iii) the Independent Shareholders having approved the grant of the Specific Mandate and the terms and authorised the execution of and performance by the Company to its obligations under the Subscription and Capitalisation Agreement;
- (iv) the representations and warranties given by the Parties under such Subscription and Capitalisation Agreement being true and accurate and not misleading when made and remaining true and accurate and not misleading as at the date of Completion;
- (v) all other necessary consents, approvals, permits or licences from the relevant governmental or regulatory authorities or other third parties in relation to the transactions contemplated under the Subscription and Capitalisation Agreement having been obtained; and
- (vi) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares and such approval and permission not subsequently being revoked or withdrawn.

None of the conditions set out above may be waived by the Company or the Subscriber. If the conditions set out above are not fulfilled on or before the Long Stop Date, the Subscription and Capitalisation Agreement shall terminate neither of the Parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of such Subscription and Capitalisation Agreement.

Completion

Completion shall take place on the Completion Date. If any of the Parties fails to proceed with Completion in accordance with the relevant Subscription and Capitalisation Agreement, the non-breaching party may: (i) postpone the Completion Date to a subsequent date which is not later than 28 days after; or (ii) terminate such Subscription and Capitalisation Agreement concerned.

APPLICATION FOR LISTING

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in the retail of household appliance, mobile phones, computers, imported and general merchandise and provision of maintenance and installation services for household appliance in the PRC.

The Subscriber

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is an investment holding company incorporated in Hong Kong.

The Subscriber is a substantial shareholder of the Company, holding approximately 28,455,000 Shares, representing approximately 15.57% of the total number of issued Shares of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. In addition, the Subscriber is wholly owned by Mogen Ltd., which is wholly-owned by Chongqing Saint, which is in turn owned as to 40.44% by Mr. Yuan Li and 17.02% by Mr. Xu Xinying, each an executive Director.

BACKGROUND INFORMATION AND REASONS AND BENEFITS FOR THE LOAN CAPITALISATION THROUGH SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 10 November 2020 and 20 January 2021, the Subscriber entered into two loan agreements with the Company, pursuant to which the Subscriber granted loans of principal amount of HK\$30,000,000 to the Company at 5% per annum for a period of three years and principal amount of HK\$10,000,000 to the Company at 6% per annum for a period of one year, respectively. As at date of the Subscription and Capitalisation Agreement, the total outstanding amount (including principal and accrued interests) under the Shareholders' Loan amounted to approximately HK\$40,734,167. The Parties agreed that the entire Shareholders' Loan of the amount of HK\$40,734,167 shall be capitalised as part of the consideration for the Subscription upon Completion. Accordingly, the remaining balance of the aggregate Subscription Price of HK\$928,984.36 will be settled by cash by the Subscriber upon Completion. It shows the confidence and support of the substantial shareholder towards the long-term development of the Company.

The Company had explored using other fund raising alternatives available to the Group for the repayment of the Shareholders' Loan such as debt financing, rights issue, open offer and Share placement. Given the loss position of the Group for the recent years, the Company considered that additional debt financing from banks or financial institutions may be subject to lengthy negotiations and unfavorable financing terms. In addition, it is considered that an increase in the debt level and interest payments to be potentially arisen therefrom may put further financial burden on the Group. On the other hand, rights issue, open offer or Share placement would involve the identification of suitable underwriter(s)/placing agent(s) and to negotiate terms with the same, preparation of compliance and legal documentations with other application and administrative procedures which are relatively more time consuming and less cost effective. Under the current volatile market condition, it is also difficult to ascertain market demand and to have certainty in successful fund raising.

In addition, although the allotment and issue of the Subscription Shares will have a dilution effect to the existing Shareholders, the Directors believe that the Subscription will alleviate the repayment pressure of the Group, improve the gearing ratio of the Company, strengthen its financial position and capital structure and retain cashflow of the Group for its future business development and therefore it is considered that the dilution effect arising from the allotment and issue of the Subscription Shares is justifiable in this regard. Having taken into account the pros and cons of the aforementioned fund raising alternatives, the Company considered that the Subscription would be a more efficient, cost-effective and appropriate fund raising method for the Group.

The Directors (other than Mr. Yuan Li and Mr. Xu Xinying who were required to abstain from voting and the independent non-executive Directors who will express their views after receiving advice from the Independent Financial Adviser) consider the terms of the Subscription and Capitalisation Agreement to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

It is expected that the gross proceeds from the Subscription will be HK\$928,984.36. After deducting related professional fees and all related expenses to be borne by the Company under the Subscription, the net proceeds from the Subscription will amount to approximately HK\$690,984.36. The Company intends to use the net proceeds to settle the trade and bills payables and as general working capital of the Group.

FUND RAISING ACTIVITY BY THE COMPANY IN THE PAST TWELVE MONTHS

Date of announcements	Fund raising activities	Net proceeds	Proposed use of the net proceeds	Actual use of the net proceeds as of 31 December 2020
18 May 2020 and 28 May 2020	Issue of an aggregate of 25,379,600 new Shares under general mandate	Approximately HK\$27.3 million	(i) As to approximately HK\$19.1 million for settlement of trade and bills payables; and (ii) as to approximately HK\$8.2 million as general working capital to finance the Group's businesses and fund potential developments	Fully applied in accordance with the proposed use of proceeds
7 September 2020, 16 September 2020 and 22 September 2020	Issue of an aggregate of 30,455,520 new Shares under general mandate	Approximately HK\$38.9 million	(i) As to approximately HK\$27.2 million for settlement of trade and bills payables; and (ii) as to approximately HK\$11.7 million as general working capital to finance the Group's businesses and fund potential developments	approximately HK\$15.3 million (i.e. approximately HK\$12.0 million for settlement of trade and bills payables; and approximately HK\$3.3 million as general working capital)

As at 31 December 2020, the net proceeds of approximately HK\$23.6 million had not yet been utilized, but are expected to be utilized during 2021 in accordance with the proposed use of proceeds as set out in the relevant announcement of the Company. Such unutilized proceeds have been placed as deposits with licensed banks in the PRC and Hong Kong.

Save as disclosed above, the Directors confirm that the Company has not conducted any fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately after Completion (assuming no change in the authorised share capital and issued share capital of the Company between the date of this announcement and up until the Completion (other than the proposed Authorised Share Capital Increase):

Name of Shareholder	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
The Subscriber ^(Note 1)	28,455,000	15.57	65,001,624	29.64
Oupu Shanwei (International) Holdings Limited (歐普善偉(國際)控股有限公司) ^(Note 2)	23,755,306	13.00	23,755,306	10.83
Hong Kong Ruihong Yixing International Co., Limited (香港瑞宏藝興國際有限公司) ^(Note 3)	18,400,210	10.07	18,400,210	8.39
Public Shareholders	<u>112,122,604</u>	<u>61.36</u>	<u>112,122,604</u>	<u>51.13</u>
Total	<u>182,733,120</u>	<u>100.00</u>	<u>219,279,744</u>	<u>100.0</u>

Notes:

1. The 28,455,000 Shares as at the date of this announcement were held by the Subscriber as beneficial owner. The Subscriber was 100% wholly-owned by Mogen Ltd., which was 100% wholly-owned by Chongqing Saint which was in turn owned as to 40.44% by Mr. Yuan Li and as to 17.02% by Mr. Xu Xinying, each an executive Director.
2. The 23,755,306 Shares as at the date of this announcement were held by Oupu Shanwei (International) Holdings Limited (歐普善偉(國際)控股有限公司) (“Oupu Shanwei”) as beneficial owner. Oupu Shanwei was 100% wholly-owned by Mr. Shan Weiwei.
3. The 18,400,210 Shares as at the date of this announcement were held by Hong Kong Ruihong Yixing International Co., Limited (香港瑞宏藝興國際有限公司) (“Ruihong Yixing”) as beneficial owner. Ruihong Yixing was 100% wholly-owned by Ms. Sun Yan.

LISTING RULES IMPLICATION

The Subscriber is a substantial shareholder holding approximately 28,455,000 Shares, representing approximately 15.57% of the total number of issued Shares of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription will constitute a connected transaction for the Company and is subject to the announcement, reporting and Independent Shareholder's approval requirements under Chapter 14A of the Listing Rules.

As the Subscriber is an associate of Mr. Yuan Li, and Mr. Xu Xinying is a shareholder of Chongqing Saint (the parent company of the Subscriber), Mr. Yuan Li and Mr. Xu Xinying are considered to have a material interest in the Subscription and had abstained from voting on the Board resolution(s) of the Company to approve the Subscription and Capitalisation Agreement and the transactions contemplated thereunder. Save as disclosed, no other Director has a material interest in the Subscription and therefore has abstained from voting on the board resolution(s) of the Company to approve the Subscription and Capitalisation Agreement and the transactions contemplated thereunder.

In accordance with Rule 14A.36 of the Listing Rules, the Subscriber and its associates will be required to abstain from voting on the resolution(s) to approve the Subscription and the transactions contemplated thereunder at the EGM. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the transactions contemplated under the Subscription and Capitalisation Agreement and will be required to abstain from voting on the resolution(s) to approve the Subscription and Capitalisation Agreement and the transactions contemplated thereunder at the EGM.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Subscription and Capitalisation Agreement are on normal commercial terms or better and fair and reasonable, whether the Subscription is in the interests of the Company and the Shareholders as a whole. Vinco Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the date hereof, the authorised share capital of the Company is US\$4,000,000 divided into 200,000,000 Shares, of which 182,733,120 Shares are in issue. In order to facilitate the allotment and issue of the Subscription Shares and to accommodate the Company's future growth and expansion, the Board proposes to increase its authorised share capital from US\$4,000,000 divided into 200,000,000 Shares to US\$12,000,000 divided into 600,000,000 Shares by the creation of an additional 400,000,000 unissued Shares which will rank *pari passu* in all respects with the existing Shares. The proposed Authorised Share Capital Increase is subject to the approval of the Shareholders by way of an ordinary resolution at the EGM.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, (i) approving the Subscription and Capitalisation Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares; and (ii) approving the proposed Authorised Share Capital Increase.

A circular containing, among other things, (i) details of the Subscription and Capitalisation Agreement; (ii) the recommendation from the Independent Board Committee in respect of the Subscription and Capitalisation Agreement and the transactions contemplated thereunder; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription and Capitalisation Agreement and the transactions contemplated thereunder; (iv) further details of the Authorised Share Capital Increase; and (v) the notice of the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 28 April 2021.

Completion is subject to the satisfaction of the conditions precedent in the Subscription and Capitalisation Agreement, and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Authorised Share Capital Increase”	an increase in the authorised share capital of the Company from US\$4,000,000 divided into 200,000,000 Shares to US\$12,000,000 divided into 600,000,000 Shares by creating an additional 400,000,000 unissued Shares
“Board”	the board of Directors
“Company”	Qidian International Co., Ltd. (奇点国际有限公司) (Stock Code: 1280), a company incorporated in the Cayman Islands with limited liability, the shares of which is listed on the Main Board of the Stock Exchange
“Chongqing Saint”	Chongqing Saint Information Technology Co., Ltd.* (重慶聖商信息科技有限公司), a limited liability company incorporated in the PRC and the parent company of the Subscriber
“Completion”	Completion of the Subscription
“Completion Date”	the date of completion of the Subscription notified by the Company to the relevant Subscriber in writing after all the conditions precedent of the Subscription are fulfilled and not later than the fifth business day after the date of fulfillment of all the conditions precedent thereof
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve (i) the Subscription and Capitalisation Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate to allot and issue Subscription Shares; and (ii) the Authorised Share Capital Increase
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors
“Independent Shareholders”	Shareholder(s) other than those that are required under the Listing Rules to abstain from voting on the resolution(s) to be proposed at the EGM
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Long Stop Date”	the date upon the expiry of three (3) months from the date of the Subscription and Capitalisation Agreement, or such other date as the Parties may agree in writing
“Parties”	parties to the Subscription and Capitalisation Agreement, collectively the Company and the Subscriber
“PRC”	the People’s Republic of China excluding Hong Kong, the Macao Special Administrative Region and Taiwan for the purpose of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of the Company with a nominal value of US\$0.02 each
“Shareholders’ Loan”	the outstanding amount (including the principal amount and accrued interests) owing to the Subscriber, by the Company in the amount of approximately HK\$40,734,167 as at the date of the Subscription and Capitalisation Agreement

“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Subscription Shares
“Subscriber”	Noble Trade International Holdings Limited (聖行國際集團有限公司), a company incorporated in Hong Kong, and a substantial shareholder of the Company
“Subscription”	the allotment and issue of Subscription Shares at the Subscription Price to settle the entire Shareholders’ Loan pursuant to the terms and conditions of the Subscription and Capitalisation Agreement
“Subscription and Capitalisation Agreement”	the subscription and capitalisation agreement dated 7 April 2021 entered into between the Company and the Subscriber for the issue and subscription of Subscription Shares at the Subscription Price
“Subscription Price”	HK\$1.14 per Subscription Share
“Subscription Shares”	an aggregate of 36,546,624 Shares to be subscribed by the Subscriber pursuant to the Subscription and Capitalisation Agreement, each a Subscription Share
“US\$”	United states dollars, the lawful currency of the United States of America
“Vinco Capital” or “Independent Financial Adviser”	Vinco Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription
“%”	per cent.

The English names of the PRC entities mentioned in this announcement marked “” are translations from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese name shall prevail.*

By Order of the Board
Qidian International Co., Ltd
Yuan Li
Chairman

Yangzhou, PRC, 7 April 2021

As at the date of this announcement, the Board of Directors of the Company comprises four executive Directors, namely Mr. Yuan Li, Mr. Xu Xinying, Ms. Liu Simei, and Mr. Sun Lejiu, one non-executive Director, namely Ms. Xu Honghong and three independent non-executive Directors, namely Mr. Zhao Jinyong, Mr. Chen Rui and Mr. Fung Tak Choi.