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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
DELAY IN DESPATCH OF COMPOSITE DOCUMENT
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 announcement 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 on 19 October 2020 (the “**Joint Announcement**”).

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

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive's consent is obtained, the composite document containing, among others, (i) further details of the Proposal (including the expected timetables), the Merger Agreement and other matters in relation to the Merger, (ii) the recommendations and advice from the Independent Board Committee to the Independent Shareholders, (iii) the letter of advice issued by the independent financial adviser of the Company, namely Altus Capital Limited, to the Independent Board Committee and the Independent Shareholders and (iv) other particulars required by the Takeovers Code, together with notices for the EGM and the Class Meetings and the proxy forms (the "**Composite Document**") should normally be posted within 21 days of the date of the Joint Announcement (i.e. on or before 9 November 2020).

As additional time is required for preparing and finalizing the Composite Document for obtaining clearance from the SFC and the Stock Exchange, which include, among others, the letter from the board of Speed Top, the letter from the Board and the letter of advice issued by the independent financial adviser to the Independent Board Committee, an application has been made to the Executive and the Executive has indicated that it is minded to grant such consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date falling on or before 20 November 2020.

Further announcement(s) will be made jointly by the Company and Speed Top when the Composite Document is despatched.

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 the 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 the 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, 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, 9 November 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*