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Neo-Neon Holdings Limited
同方友友控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1868)

ANNOUNCEMENT PURSUANT TO RULE 13.51B(2) OF THE LISTING RULES

This announcement is made by Neo-Neon Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rules 13.51(2) and 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Company was notified by Mr. Zhou Hai Ying ("**Mr. Zhou**"), a non-executive director of the board (the "**Board**") of directors (the "**Directors**") of the Company, of a disciplinary decision (the "**Decision**") made by the Shanghai Stock Exchange (the "**SSE**") against Tsinghua Tongfang Co., Ltd* (同方股份有限公司) ("**Tsinghua Tongfang**") and the relevant responsible persons. The Decision was made on the basis that there was a significant change between the estimated loss in the profit warning previously announced and the actual financial results of Tsinghua Tongfang for the year ended 31 December 2018 and that a revision announcement was not made in a timely manner. Therefore, the SSE made a public criticism on Tsinghua Tongfang and its relevant responsible persons, including Mr. Zhou, who was then serving as the financial controller of Tsinghua Tongfang.

The Board (including the nomination committee) is of the view that notwithstanding the Decision against Mr. Zhou by SSE, Mr. Zhou is suitable to continue to act as a Director after taking into consideration of the following factors:

(i) The SSE did not implicate that the incident involves any dishonesty, fraudulent or integrity issue on the part of Mr. Zhou;

(ii) The Decision does not affect the qualification of Mr. Zhou as a director nor refrain Mr. Zhou from acting as a director under the laws of People's Republic of China;

(iii) Mr. Zhou is a non-executive Director of the Company, and is not involved in the daily operation and the financial management of our Company;

* *For identification purpose only*

(iv) The Board (other than Mr. Zhou) considers that the background, expertise, skills and experience of Mr. Zhou can facilitate the decision-making ability of the Board, and is beneficial to the development and management of the business of the Group, and that to the knowledge of the Company, Mr. Zhou does not have any negative record except the Decision which is one isolated case; and

(v) From the time Mr. Zhou was elected as a Director and up to the date of this announcement, he has actively attended all board and risk management and regulatory compliance committee meetings and the Board has no concern that he is able to diligently discharge his fiduciary duties as a Director.

The Decision is not made against any member of the Group and the Board is of the view that there will not be any material adverse impact on the business and/or operation of any members of the Group as a result of the Decision.

Save as disclosed above, there is no other information in relation to Mr. Zhou that shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter that shall be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited in relation to the directorship of Mr. Zhou.

By order of the Board
Neo-Neon Holdings Limited
Gao Zhi
Chairman

Hong Kong, 12 May 2020

As at the date of this announcement, the executive Directors of the Company are Mr. GAO Zhi and Mr. Daniel P.W.LI; non-executive Directors are Mr. SEAH Han Leong and Mr. ZHOU Hai Ying; the independent non-executive Directors are Mr. FAN, Ren Da Anthony, Mr. LIU Tian Min and Ms. LI Ming Qi.