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NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 360)

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

INTRODUCTION

This announcement is made by New Focus Auto Tech Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcements of the Company dated 15 January 2020, 14 February 2020, 13 March 2020 and 14 April 2020 (the “**Announcements**”) in relation to, among others, the Possible Transaction. Unless otherwise defined, capitalised terms used herein have the same meanings as those defined in the Announcements.

PROGRESS OF THE POSSIBLE TRANSACTION

The Board wishes to update the shareholders and potential investors of the Company that, as informed by the Selling Shareholder:

- (a) the negotiation between the parties to the MOU in respect of the terms and conditions of the formal agreement for the Possible Transaction is still in progress. Up to the date of this announcement, no formal or legally binding agreement has been entered into amongst the parties to the MOU in respect of the Possible Transaction.
- (b) the relevant due diligence on the Subject Company and the Group by the Potential Purchaser is still ongoing, and in light of the recent outbreak of the novel coronavirus (COVID-19), the progress was disrupted and thus more time is required to conduct the due diligence review including, among other things, reviewing the more recent financial statements of the Subject Company and the Group when they can be made available to the Potential Purchaser; and

* For identification purposes only

- (c) the Potential Purchaser is arranging sufficient funding to satisfy the Possible Transaction and the general offer in full but again the progress was disrupted by the outbreak of COVID-19.

MONTHLY ANNOUNCEMENT(S)

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) (this announcement being one of them) setting out the progress of the Possible Transaction will be made until the announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

WARNINGS: There is no assurance that the Possible Transaction will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of Takeovers Code. The Possible Transaction, therefore, may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

By order of the Board
NEW FOCUS AUTO TECH HOLDINGS LIMITED
TONG Fei
Executive Director

Hong Kong, 14 May 2020

As at the date of this announcement, the Directors are: executive Director – TONG Fei; non-executive Directors – WANG Zhenyu and ZHANG Jianxing; and independent non-executive Directors – HU Yuming, LIN Lei and ZHANG Xiaoya.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.