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**BRIGHT LIGHT INTERNATIONAL  
HOLDINGS LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**WMCH GLOBAL  
INVESTMENT LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8208)**

**JOINT ANNOUNCEMENT**

**(1) COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES  
IN WMCH GLOBAL INVESTMENT LIMITED**

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY  
KGI ASIA LIMITED**

**FOR AND ON BEHALF OF**

**BRIGHT LIGHT INTERNATIONAL HOLDINGS LIMITED**

**TO ACQUIRE ALL OF THE ISSUED SHARES OF**

**WMCH GLOBAL INVESTMENT LIMITED**

**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY BRIGHT LIGHT INTERNATIONAL HOLDINGS LIMITED AND PARTIES  
ACTING IN CONCERT WITH IT)**

**(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER TO  
THE INDEPENDENT BOARD COMMITTEE  
AND**

**(4) RESUMPTION OF TRADING IN SHARES**

**Financial Adviser to the Offeror**

**VEDA | CAPITAL**  
**智 略 資 本**

**Offer Agent to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



## **COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES**

The Company was informed by the Vendor that on 7 November 2025 (before trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendor (as the vendor) entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 383,736,000 Shares, being approximately 53.297% of the entire issued share capital of the Company as at the date of this joint announcement), for a total cash consideration in the amount of HK\$19,186,800.00 (being HK\$0.05 per Sale Share). The Completion took place immediately upon the signing of the Sale and Purchase Agreement on 7 November 2025.

Immediately following the Completion, the Vendor ceased to have any interest in the Shares.

## **MANDATORY UNCONDITIONAL CASH OFFER TO ACQUIRE THE OFFER SHARES**

### **The Offer**

Immediately prior to the Completion, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately upon Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in a total number of 383,736,000 Shares, representing approximately 53.297% of the entire issued share capital of the Company as at the date of this joint announcement.

Accordingly, immediately upon the Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code.

The Offer will be made by KGI Asia for and on behalf of the Offeror to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

**For each Offer Share. . . . . HK\$0.05 in cash**

The Offer Price of HK\$0.05 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or other conditions.

The Offer will be extended to all Independent Shareholders, being Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance 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 despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

**The Offer Price will not be increased and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.**

#### **Confirmation of financial resources available to the Offeror**

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$16,813,200.00, assuming there is 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 will finance and satisfy the maximum consideration payable under the Offer by its internal resources.

Veda Capital, being 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 to satisfy the amount of funds required upon 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 (namely, Dr. Tan Teng Hooi, Mr. Leong Jay and Mr. Ng Shing Kin) who have no direct or indirect interest in the Offer, has been established to give a recommendation to the Independent Shareholders as to whether the Offer are fair and reasonable and as to the acceptance of the Offer.

Grande Capital Limited has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, and in particular, as to whether the Offer are fair and reasonable and as to acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

## **DESPATCH OF COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Board 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 in connection with the Offer setting out, among other things, (i) 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 respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the Form of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. It is expected that the Composite Document will be despatched on or before 4 December 2025.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

## **TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 7 November 2025 pending the release of this joint announcement. An 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 14 November 2025.

## **WARNING**

**This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing the Independent 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, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.**

**Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.**

## **COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES**

The Company was informed by the Vendor that on 7 November 2025 (before trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendor (as the vendor) entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 383,736,000 Shares, being approximately 53.297% of the entire issued share capital of the Company as at the date of this joint announcement), for a total cash consideration in the amount of HK\$19,186,800.00 (being HK\$0.05 per Sale Share).

The principal terms of the Sale and Purchase Agreement are summarised as follows:

### **Date**

7 November 2025 (before trading hours of the Stock Exchange)

### **Parties to the Sale and Purchase Agreement**

- (a) The Offeror (Bright Light International Holdings Limited, as the purchaser); and
- (b) The Vendor (WMCH Global Holdings Limited, as the vendor).

Immediately prior to the Completion, the Offeror, its ultimate beneficial owner (i.e. Mr. Liu) and parties acting in concert with any of them are third parties independent of, and not connected with, either the Company or any of its connected persons.

### **Subject matter of the Sale and Purchase Agreement**

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell and the Offeror agreed to acquire the Sale Shares (i.e. a total number of 383,736,000 Shares, being approximately 53.297% of the entire issued share capital of the Company as at the date of this joint announcement), for a total cash consideration in the amount of HK\$19,186,800.00 (equivalent to HK\$0.05 per Sale Share).

The Sale Shares were acquired by the Offeror fully-paid, free from any encumbrance and together with all rights and benefits attached and accrued thereto at the date of Completion including all rights to any dividend or other distribution declared, made or paid on the Sale Shares on or after the date of the Completion. Moreover, there was no dividend declared but unpaid on the date of the Completion.

### **Consideration**

The total consideration for the Sale Shares is in the amount of HK\$19,186,800.00, representing a price of HK\$0.05 per Sale Share, paid by the Offeror to the Vendor, in respect of 383,736,000 Shares (i.e. the Sale Shares, representing approximately 53.297% of the entire issued share capital of the Company as at the date of this joint announcement).

The Consideration was fully settled by the Offeror by cash from its internal resources immediately upon the signing of the Sale and Purchase Agreement.

Other than the consideration for the Sale Shares under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form provided by the Offeror to the Vendor, their ultimate beneficial owners or their respective concert parties.

The Consideration for the Sale Shares, in the amount of HK\$19,186,800.00, representing HK\$0.05 per Sale Share, was agreed among the Offeror and the Vendor after arm's length negotiations, with reference to (i) the business prospects, operations and the historical financial performance of the Group; and (ii) the trading range of the Shares' market price on the Stock Exchange from the commencement of 2025.

## **Completion**

The Completion took place immediately upon the signing of the Sale and Purchase Agreement on 7 November 2025.

Immediately upon Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in a total number of 383,736,000 Shares (representing approximately 53.297% of the entire issued share capital of the Company as at the date of this joint announcement) and has become the controlling Shareholder. Immediately following the Completion, the Vendor ceased to have any interest in the Shares.

## **MANDATORY UNCONDITIONAL CASH OFFER TO ACQUIRE THE OFFER SHARES**

### **The Offer**

Immediately prior to the Completion, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately upon Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in a total number of 383,736,000 Shares, approximately 53.297% of the entire issued share capital of the Company as at the date of this joint announcement.

Accordingly, immediately upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code.

As at the date of this joint announcement, there are 720,000,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company. The Company has no intention to grant any new share options under the existing share option scheme during the Offer Period.

## **Principal terms of the Offer**

The Offer will be made by KGI Asia for and on behalf of the Offeror to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

**For each Offer Share.....HK\$0.05 in cash**

The Offer Price of HK\$0.05 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or other conditions.

The Offer will be extended to all Independent Shareholders, being Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached and accrued 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 despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

**The Offer Price will not be increased and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.**

## **Comparison of value**

The Offer Price of HK\$0.05 per Offer Share represents:

- (i) a discount of approximately 46.81% to the last trading price of HK\$0.094 per Share as quoted on the Stock Exchange on 6 November 2025, being the Last Trading Day;
- (ii) a discount of approximately 48.56% to the average closing price of HK\$0.0972 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 49.39% to the average closing price of HK\$0.0988 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 46.70% to the average closing price of approximately HK\$0.0938 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;

- (v) a premium of 56.25% over the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.032 per Share as at 31 December 2024, calculated based on (i) the audited consolidated net assets attributable to the Shareholders of approximately SGD4,047,000 (representing approximately HK\$23,108,370) as at 31 December 2024; (ii) 720,000,000 Shares in issue as at the date of this joint announcement; and (iii) the exchange rate of HK\$5.71 = SGD1.00 as at 31 December 2024 extracted from the official website of monetary authority of Singapore (used for illustration purpose only); and
- (vi) a premium of approximately 66.67% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.030 per Share as at 30 June 2025, calculated based on (i) the unaudited consolidated net assets attributable to the Shareholders of approximately SGD3,562,000 (representing approximately HK\$21,906,300) as at 30 June 2025; (ii) 720,000,000 Shares in issue as at the date of this joint announcement; and (iii) the exchange rate of HK\$6.15 = SGD1.00 as at 30 June 2025 extracted from the official website of monetary authority of Singapore (used for illustration purpose only).

### **Highest and Lowest Share Prices**

During the six-month period immediately preceding the date of this joint announcement (being the commencement date of the Offer Period) up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.105 per Share on 2 October 2025, 6 October 2025 and 8 October 2025 respectively and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.028 per Share on 3 July 2025, 4 July 2025, 7 July 2025, 8 July 2025, 9 July 2025, 10 July 2025, and 11 July 2025 respectively.

### **Total consideration of the Offer**

Upon Completion, save for the 383,736,000 Sale Shares acquired under the Sale and Purchase Agreement by the Offeror and with reference to the 720,000,000 Shares in issue as at the date of this joint announcement, on the assumption that there is no change to the issued share capital of the Company between the date of this joint announcement and up to the close of the Offer:

- (i) a total of 336,264,000 Shares will be subject to the Offer;
- (ii) the total issued share capital of the Company is valued at HK\$36,000,000.00; and
- (iii) based on a total of 336,264,000 Offer Shares and the Offer Price of HK\$0.05 per Offer Share, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$16,813,200.00.

### **Irrevocable Undertaking in relation to the Offer**

As at the date of this joint announcement, Mr. Wong holds 708,000 Shares representing approximately 0.10% of the entire issued share capital of the Company.

As at the date of this joint announcement, Mr. Wong has executed the Irrevocable Undertaking in favour of the Offeror, pursuant to which Mr. Wong has irrevocably undertaken to the Offeror to accept or procure the acceptance of the Offer in accordance with its terms in respect of the Undertaking Shares (i.e. the 708,000 Shares beneficially owned by Mr. Wong, representing approximately 0.10% of the entire issued share capital of the Company as at the date of this joint announcement) as soon as possible after the date of despatch of the Composite Document, and in any event no later than the fifth Business Day after the despatch of the Composite Document.

Mr. Wong's obligation to accept the Offer will only lapse if the Offer is withdrawn in accordance with the Takeovers Code. Save and except for the aforementioned, the undertakings contemplated under the Irrevocable Undertaking are unconditional and irrevocable.

#### *Other Undertakings under the Irrevocable Undertaking*

Mr. Wong has also undertaken to the Offeror that he will:

- (i) notwithstanding that the provisions of the Takeovers Code or any terms of the Offer confer rights of withdrawal; Mr. Wong will and will procure that any acceptances in respect of any of the Undertaking Shares are not withdrawn;
- (ii) except pursuant to the Offer, not sell, transfer, charge, pledge, encumber, grant any option or right over or otherwise dispose of, or permit the same regarding all or any of the Undertaking Shares or any interest in the Undertaking Shares, or accept any other offer in respect of all or any of the Undertaking Shares (whether conditionally or unconditionally) or enter into any transaction having a similar economic effect;
- (iii) refrain from, and oppose the taking of, any action which might (a) cause the Offer to be frustrated in any manner; or (b) prejudice to the successful completion of the Offer;
- (iv) not acquire or subscribe for any Shares; and
- (v) not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the terms of the Irrevocable Undertaking which would or might restrict or impede the Offer becoming unconditional or his ability to comply with the undertaking.

#### **Confirmation of financial resources available for the Offer**

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$16,813,200.00, assuming there is 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 will finance and satisfy the maximum consideration payable under the Offer by its internal resources.

Veda Capital, being 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 to satisfy the amount of funds required upon full acceptance of the Offer.

## **Effect of accepting the Offer**

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

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

**Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which will be included in the Composite Document.**

## **Payment and Settlement**

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) Business Days after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent (HK\$) will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent (HK\$).

## **Hong Kong's stamp duty**

In Hong Kong, seller's ad valorem stamp duty payable by the Shareholders who accept the Offer is calculated at rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the sellers' Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

## **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, parties acting in concert with the Offeror, the Vendor, the Company, Veda Capital, KGI Asia, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, 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.

## **Overseas Independent Shareholders**

The Offeror intends to make the Offer available to all Independent Shareholders including the Overseas Independent Shareholders. As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, the Overseas Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Independent Shareholders 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, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Independent Shareholders in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Independent Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Independent Shareholders and this will not affect the Overseas Independent Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Based on the register of members of the Company, as at the date of this joint announcement, there is no Overseas Independent Shareholder.

**Any acceptance by Overseas Independent Shareholders will be deemed to constitute a representation and warranty from such Overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such Overseas Independent Shareholders should consult their respective professional advisers if in doubt.**

## **DEALING AND INTERESTS IN THE COMPANY'S SECURITIES AND OTHER DISCLOSURES**

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

- (i) save for the 383,736,000 Sale Shares acquired by the Offeror as contemplated under the Sale and Purchase Agreement and beneficially owned by the Offeror as at the date of this joint announcement, neither the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them had dealt for value in nor owned any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company in the six (6) months prior to the Last Trading Day up to and including the date of this joint announcement;
- (ii) save for the Irrevocable Undertaking, none of the Offeror, its ultimate beneficial owner and/or parties 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;
- (iii) save for the 383,736,000 Sale Shares acquired by the Offeror as contemplated under the Sale and Purchase Agreement and beneficially owned by the Offeror as at the date of this joint announcement, neither the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them owns, has control or has direction over any voting rights or rights over the Shares, convertible securities, warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;
- (iv) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them;
- (v) there is no agreement, arrangement or understanding which may result in the securities of the Company to be acquired in pursuance of the Offer or the Sale Shares being transferred, charged or pledged to any other persons;
- (vi) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind in relation to the Shares or the shares of the Offeror and which may be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (vii) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them is a party which relates to circumstances in which they may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (viii) neither the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

- (ix) save for the Consideration paid by the Offeror to the Vendor under the Sale and Purchase Agreement, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial shareholders or any parties acting in concert with any of them to the Vendor, the Vendor's ultimate beneficial owners or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (x) save for the Sale and Purchase Agreement and the Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (1) the Offeror, its ultimate beneficial shareholders and/or any party acting in concert with any of them; and (2)(a) the Vendor, the Vendor's ultimate beneficial owners and any party acting in concert with any of them, or (2)(b) any Shareholders; and
- (xi) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies.

## INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and the Shares are listed on GEM of the Stock Exchange (stock code: 8208) since 29 November 2019. The Company is an investment holding company and its subsidiaries are principally engaged in the provision of civil and structural engineering consultancy services and provision of other services chiefly in Singapore and Vietnam including master planning, structural due diligence and visual inspection of existing buildings.

Set out below is the summary of the financial information of the Group for the six months ended 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025, and for the financial years ended 31 December 2023 and 31 December 2024 as extracted from the annual report of the Company for the year ended 31 December 2024:

|                                                                            | <b>For the six<br/>months ended<br/>30 June<br/>2025<br/>SGD'000<br/>(unaudited)</b> | <b>For the year ended<br/>31 December<br/>2024<br/>SGD'000<br/>(audited)</b> | <b>2023<br/>SGD'000<br/>(audited)</b> |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------|
| Revenue                                                                    | 5,637                                                                                | 11,792                                                                       | 11,020                                |
| Profit/(Loss) before income tax                                            | (440)                                                                                | 347                                                                          | (124)                                 |
| Profit/(Loss) for the year/period<br>attributable to owners of the Company | (440)                                                                                | 347                                                                          | (124)                                 |

|              | <b>For the six<br/>months ended<br/>30 June<br/>2025</b> | <b>As at 31 December<br/>2024</b> | <b>2023</b>                 |
|--------------|----------------------------------------------------------|-----------------------------------|-----------------------------|
|              | <i>SGD'000</i><br>(unaudited)                            | <i>SGD'000</i><br>(audited)       | <i>SGD'000</i><br>(audited) |
| Total assets | 4,859                                                    | 5,349                             | 5,891                       |
| Total equity | 3,562                                                    | 4,047                             | 3,721                       |

Further financial information of the Group will be set out in the Composite Document to be despatched.

## SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorized share capital of the Company was HK\$50,000,000 divided into 5,000,000,000 ordinary Shares, and there are 720,000,000 Shares in issue. Save as aforesaid, the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion; (ii) immediately after the Completion and as at the date of this joint announcement:

| Shareholders                                                          | Immediately before the<br>Completion |                      | Immediately after the<br>Completion and as at the date<br>of this joint announcement |                      |
|-----------------------------------------------------------------------|--------------------------------------|----------------------|--------------------------------------------------------------------------------------|----------------------|
|                                                                       | <i>Number of<br/>Shares</i>          | <i>Approximate %</i> | <i>Number of<br/>Shares</i>                                                          | <i>Approximate %</i> |
| The Offeror and parties acting in<br>concert with it<br>— The Offeror | 0                                    | 0                    | 383,736,000                                                                          | 53.30                |
| Vendor                                                                |                                      |                      |                                                                                      |                      |
| WMCH Global Holdings Limited <sup>(1)</sup>                           | <u>383,736,000</u>                   | <u>53.30</u>         | <u>0</u>                                                                             | <u>0</u>             |
| Sub-total                                                             | 383,736,000                          | 53.30                | 383,736,000                                                                          | 53.30                |
| Mr. Wong Seng (“ <b>Mr. Wong</b> ”) <sup>(2)</sup>                    | 708,000                              | 0.10                 | 708,000                                                                              | 0.10                 |
| Public Shareholders                                                   | <u>335,556,000</u>                   | <u>46.60</u>         | <u>335,556,000</u>                                                                   | <u>46.60</u>         |
| <b>Total</b> <sup>(3)</sup>                                           | <b><u>720,000,000</u></b>            | <b><u>100.00</u></b> | <b><u>720,000,000</u></b>                                                            | <b><u>100.00</u></b> |

*Notes:*

1. WMCH Global Holdings Limited, being the Vendor in respect of the Sale Shares, is an investment holding company incorporated in the British Virgin Islands with limited liability, it has an issued share capital of 2,000 ordinary shares, under which, Mr. Wong is interested in 1,100 shares (being 55% of the entire issued share capital of the Vendor); Ms. Leow Geok Mui is interested in 400 shares (being 20% of the entire issued share capital of the Vendor); Mr. Lim Chin Keong is interested in 350 shares (being 17.5% of the entire issued share capital of the Vendor); and Mr. Heng Kim Huat is interested in 150 shares (being 7.5% of the entire issued share capital of the Vendor). All four shareholders of the Vendor are executive Directors of the Company.
2. Mr. Wong (an executive Director and the chairman of the Board), beneficially owned 55% of the issued share capital of WMCH Global Holdings Limited which in turn held 383,736,000 Shares immediately prior to Completion. Therefore, Mr. Wong was deemed to be interested in 383,736,000 Shares held by WMCH Global Holdings Limited, and he was deemed, or taken to be, interested in all the Shares held by WMCH Global Holdings Limited by virtue of Part XV of the SFO. Ms. Tan Seow Hong is the spouse of Mr. Wong and was therefore deemed to be interested in all the Shares which Mr. Wong was interested in for the purpose of the SFO. Save for Mr. Wong, none of the Directors held/holds any Shares immediately before and following Completion and as at the date of this joint announcement.
3. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **INFORMATION ON THE OFFEROR**

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability in October 2024. As at the date of this joint announcement, the Offeror is wholly-owned by Mr. Liu, who is also the sole director of the Offeror.

Mr. Liu, aged 39, has over ten (10) years of extensive experiences in agency and brokerage for real estates, and the promotion and sales of regional specialty products of various areas of the PRC. Additionally, since 2022, Mr. Liu has also commenced his engagement in art and cultural auction industry. He has been a pioneer in terms of the auction industry for artwork, artefacts and antiques as he innovatively brought forth the live streaming of auctions and facilitate the sales of artwork, artefacts and antiques within the PRC. His engagement also included the artwork financing with arrangement of professional appraisals for quality assurance and bank guarantees to safeguard the circulation of artworks and collectibles. He is currently the chairman of Shandong Quentin International Auction Co., Ltd.\* (山東昆廷國際拍賣有限公司) and Shandong Yongtong Wanguo Culture Group Co., Ltd.\* (山東永通萬國文化集團有限公司). Mr. Liu is also the vice chairman of the Jinan Cultural Relics Protection and Collection Association\* (濟南文物保護與收藏協會副會長).

By means of leveraging his extensive expertise in business operations and client management, Mr. Liu intends to explore both new industry sectors and new geography for business operations through strategic investments. Therefore, Mr. Liu considers that the Acquisition presents a compelling investment opportunity yield for long term growth of the Company.

By partnering with Mr. Liu, the Company will have the opportunity to benefit from his profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates. In particular, as the Company has been focusing on exploring new business opportunities and diversifying its source of revenue, Mr. Liu's client management experience will also assist the Company in establishing and maintaining business relationships.

The Offeror and Mr. Liu, its ultimate beneficial owner, were Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror, its ultimate beneficial owner, its director and the parties acting in concert with any of them held any Shares. Immediately after Completion and as at the date of this joint announcement, save and except for the 383,736,000 Shares acquired by the Offeror through the acquisition contemplated under the Sale and Purchase Agreement, none of the Offeror, the ultimate beneficial owner and director of the Offeror and the parties acting in concert with any of them holds any other Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

As at the date of this joint announcement, Mr. Liu does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong.

## **INTENTIONS OF THE OFFEROR REGARDING THE GROUP**

Following the close of the Offer, it is the intention of the Offeror that the Company's existing principal activities will be maintained in the long run and does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary and usual course of business. However, the Offeror reserves the right and cannot rule out making any changes that it deems necessary or appropriate to the Group's businesses and operations to enhance the value of the Group.

Moreover, in order to enhance and strengthen the business of the Group, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses, operations, financial position and investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Subject to the results of such review and should suitable investment or business opportunities arise, the Offeror may explore such arisen opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company.

Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the GEM Listing Rules.

As at the date of this joint announcement, no investment or business opportunities has been identified nor have the Offeror entered into any agreement, arrangements, understandings or negotiation (whether verbally or in writing) in relation to the injection of any assets or business into the Group.

Furthermore, the Offeror intends to nominate new director(s) to the Board with effect from a date which is 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. As at the date of this joint announcement, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the GEM Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the GEM Listing Rules as and when appropriate.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

## **PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public or if the Stock Exchange believes that:

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

the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until a level of sufficient public float is restored. 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.

Each of the sole director of the Offeror and the new Director(s) to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that not less than 25% of the issued share capital of the Company will continue to be held by the public at all material times.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors (namely, Dr. Tan Teng Hooi, Mr. Leong Jay and Mr. Ng Shing Kin) who have no direct or indirect interest in the Offer, has been established to give a recommendation to the Independent Shareholders as to whether the Offer are fair and reasonable and as to the acceptance of the Offer.

Grande Capital Limited has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, and in particular, as to whether the Offer are fair and reasonable and as to acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

## **DESPATCH OF COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Board 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 in connection with the Offer setting out, among other things, (i) 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 respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the Form(s) of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. It is expected that the Composite Document will be despatched on or before 4 December 2025.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

## **DEALING DISCLOSURE**

For the purposes of the Takeovers Code, the Offer Period has commenced on the date of this joint announcement.

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror (including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in any relevant securities of the Company pursuant to the requirements of the Takeovers Code.

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 HK\$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.”*

## **TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 7 November 2025 pending the release of this joint announcement. An 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 14 November 2025.

## **WARNING**

**This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing the Independent 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, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.**

**Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.**

## DEFINITIONS

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

|                           |                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Acquisition”             | the acquisition by the Offeror of the Sale Shares on the terms and subject to the conditions set out in the Sale and Purchase Agreement from the Vendor pursuant to the Sale and Purchase Agreement                                                                                                                                                                                                           |
| “acting in concert”       | has the meaning ascribed to it under the Takeovers Code and “concert parties” shall be construed accordingly                                                                                                                                                                                                                                                                                                  |
| “associates”              | has the meaning ascribed to it under the Takeovers Code                                                                                                                                                                                                                                                                                                                                                       |
| “Board”                   | the board of Directors                                                                                                                                                                                                                                                                                                                                                                                        |
| “Business Day”            | a day on which the Stock Exchange is open for the transaction of business                                                                                                                                                                                                                                                                                                                                     |
| “BVI”                     | the British Virgin Islands                                                                                                                                                                                                                                                                                                                                                                                    |
| “Company”                 | WMCH Global Investment Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8208)                                                                                                                                                                                                                    |
| “Completion”              | the completion of the Acquisition with respect to the Sale Shares in accordance with the terms and condition set out in the Sale and Purchase Agreement, which took place on 7 November 2025                                                                                                                                                                                                                  |
| “Composite Document”      | the composite offer and response document to be jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) 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 in the total amount of HK\$19,186,800.00 for the Acquisition payable by the Offeror to the Vendor with respect to the Sale Shares under the Sale and Purchase Agreement (being HK\$0.05 per Share)                                                                                                                                                                                          |
| “controlling Shareholder” | has the meaning ascribed to it under the GEM Listing Rules                                                                                                                                                                                                                                                                                                                                                    |
| “Director(s)”             | the director(s) of the Company                                                                                                                                                                                                                                                                                                                                                                                |

|                                                     |                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Executive”                                         | the Executive Director of the Corporate Finance Division of the SFC or any of his delegates                                                                                                                                                                                                                                  |
| “Form(s) of Acceptance”                             | The relevant form(s) of acceptance and transfer of the Offer Shares in respect of the Offer                                                                                                                                                                                                                                  |
| “GEM”                                               | GEM operated by the Stock Exchange                                                                                                                                                                                                                                                                                           |
| “GEM Listing Rules”                                 | the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                              |
| “Group”                                             | the Company and its subsidiaries                                                                                                                                                                                                                                                                                             |
| “HK\$”                                              | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                          |
| “Hong Kong”                                         | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                       |
| “Independent Board Committee”                       | an independent board committee of the Company comprising all the independent non-executive Directors, namely Dr. Tan Teng Hooi, Mr. Leong Jay and Mr. Ng Shing Kin, which has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer                     |
| “Independent Financial Adviser” or “Grande Capital” | Grande Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO                                                                                                                                                     |
| “Independent Shareholder(s)”                        | Shareholder(s) other than the Offeror and parties acting in concert with it (which include Mr. Liu)                                                                                                                                                                                                                          |
| “Independent Third Party(ies)”                      | third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules) |
| “Irrevocable Undertaking”                           | the deed of irrevocable undertaking dated 7 November 2025 entered into by Mr. Wong in favour of the Offeror on the acceptance of the Offer over 708,000 Shares beneficially owned by Mr. Wong, representing approximately 0.10% of the entire issued share capital of the Company as at the date of this joint announcement  |
| “KGI Asia”                                          | KGI Asia Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the agent making the Offer for and on behalf of the Offeror                                                                                               |

|                                       |                                                                                                                                                                                                                                                                                                |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Last Trading Day”                    | 6 November 2025, being the last trading day of the Shares on GEM of the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 9:00 a.m. on 7 November 2025, pending the publication of this joint announcement                                          |
| “Mr. Liu”                             | Mr. Liu Huanjin (劉煥金), the sole legal and beneficial owner and the sole director of the Offeror, and a party acting in concert with the Offeror                                                                                                                                                |
| “Mr. Wong”                            | Mr. Wong Seng, an executive Director and the chairman of the Board, who beneficially owns 708,000 Shares, representing approximately 0.10% of the entire issued share capital of the Company as at the date of this joint announcement and subject to the Irrevocable Undertaking              |
| “Offer”                               | the mandatory unconditional cash offer to be made by KGI Asia for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code |
| “Offer Period”                        | has the meaning ascribed to it under the Takeovers Code which commences on 13 November 2025 (being the date of this joint announcement) and ends on the date on which the Offer closes for acceptances                                                                                         |
| “Offer Price”                         | the price of HK\$0.05 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer                                                                                                                                                                 |
| “Offer Share(s)”                      | all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it                                                                                                                                                   |
| “Offeror”                             | Bright Light International Holdings Limited (永通萬國控股有限公司), a company incorporated in BVI with limited liability, which is legally, beneficially and wholly-owned by Mr. Liu                                                                                                                     |
| “Overseas Independent Shareholder(s)” | the Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, are outside Hong Kong                                                                                                                                                                    |
| “PRC”                                 | the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan                                                                                                                                       |

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Sale and Purchase Agreement” | the sale and purchase agreement dated 7 November 2025 entered into by the Offeror and the Vendor, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire the Sale Shares (i.e. a total number of 383,736,000 Shares, being approximately 53.297% of the entire issued share capital of the Company as at the date of this joint announcement), at the Consideration in the amount of HK\$19,186,800.00 (being HK\$0.05 per Sale Share) |
| “Sale Shares”                 | a total number of 383,736,000 Shares acquired by the Offeror from the Vendor pursuant to the Sale and Purchase Agreement, representing approximately 53.297% of the entire issued Shares as at the date of this joint announcement                                                                                                                                                                                                                            |
| “SFC”                         | The Securities and Futures Commission of Hong Kong                                                                                                                                                                                                                                                                                                                                                                                                            |
| “SFO”                         | Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)                                                                                                                                                                                                                                                                                                                                                                                          |
| “SGD”                         | Singapore dollars, the lawful currency of Singapore                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Share(s)”                    | the ordinary shares in the issued share capital of the Company, in the par value of HK\$0.01                                                                                                                                                                                                                                                                                                                                                                  |
| “Shareholder(s)”              | holder(s) of the Share(s)                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Stock Exchange”              | the Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “substantial shareholder”     | has the meaning ascribed thereto in the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Takeovers Code”              | the Hong Kong Code on Takeovers and Mergers                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “trading day”                 | means a day on which the Exchange is open for the trading of securities                                                                                                                                                                                                                                                                                                                                                                                       |
| “Undertaking Shares”          | 708,000 Shares (representing approximately 0.10% of the entire issued share capital of the Company as at the date of this joint announcement) beneficially owned by Mr. Wong Seng which are subject to the Irrevocable Undertaking                                                                                                                                                                                                                            |
| “Veda Capital”                | Veda Capital Limited, the financial adviser of the Offeror in respect of the Offer, and is a licensed corporation under the SFO, licensed to carry out Type 6 (advising on corporate finance) regulated activity                                                                                                                                                                                                                                              |

“Vendor”

WMCH Global Holdings Limited, an investment holding company established under the laws of BVI with limited liability. Immediately prior to the Completion, beneficially owns 383,736,000 Shares, representing approximately 53.297% of the entire issued share capital of the Company as at the date of this joint announcement. Furthermore, the Vendor has an issued share capital of 2,000 ordinary shares, under which, Mr. Wong is interested in 1,100 shares (being 55% of the entire issued share capital of the Vendor); Ms. Leow Geok Mui is interested in 400 shares (being 20% of the entire issued share capital of the Vendor); Mr. Lim Chin Keong is interested in 350 shares (being 17.5% of the entire issued share capital of the Vendor); and Mr. Heng Kim Huat is interested in 150 shares (being 7.5% of the entire issued share capital of the Vendor). All four shareholders of the Vendor are executive Directors of the Company

“%”

per cent

By Order of the board of director of  
**Bright Light International Holdings Limited**  
**Liu Huanjin**  
*Sole Director*

By Order of the Board  
**WMCH Global Investment Limited**  
**Wong Seng**  
*Chairman and Executive Director*

Hong Kong, 13 November 2025

*As at the date of this joint announcement, the executive Directors of the Company are Mr. Wong Seng, Ms. Leow Geok Mui, Mr. Lim Chin Keong, Mr. Heng Kim Huat and the independent non-executive Directors of the Company are Dr. Tan Teng Hooi, Mr. Leong Jay and Mr. Ng Shing Kin.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information (other than any information relating to the Offeror and parties acting in concert with it) contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) 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. Liu.*

*The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group and the Vendor) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) 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 will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and will also be published on the Company’s website at [www.tw-asia.com](http://www.tw-asia.com).*

*The English text of this joint announcement shall prevail over its Chinese text.*