Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute, or form part of, an invitation or offer to acquire, purchase or subscribe for securities of Wing Fung Group Asia Limited or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of Wing Fung Group Asia Limited in any jurisdiction in contravention of applicable laws or regulations. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Lumina Holdings Limited
(An International Company incorporated in Samoa)

Wing Fung Group Asia Limited
榮豐集團亞洲有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8526)

JOINT ANNOUNCEMENT
(1) COMPLETION OF SALE AND PURCHASE DEED;
(2) MANDATORY UNCONDITIONAL CASH OFFER BY CONSTANCE CAPITAL LIMITED FOR AND ON BEHALF OF LUMINA HOLDINGS LIMITED TO ACQUIRE ALL OF THE ISSUED SHARES OF WING FUNG GROUP ASIA LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY LUMINA HOLDINGS LIMITED, ITS ULTIMATE BENEFICIAL OWNER AND PARTIES ACTING IN CONCERT WITH ANY OF THEM);
(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE;
AND
(4) RESUMPTION OF TRADING

Financial adviser to the Offeror

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

Offer Agent to the Offeror

弘雅資本有限公司
CONSTANCE CAPITAL

Independent Financial Adviser to the Independent Board Committee

ASTRUM
Astrum Capital Management Limited

COMPLETION OF SALE AND PURCHASE DEED

On 21 October 2026, Wing Fung (as seller), Mr. Chung, the Offeror (as purchaser) and Fast Upgrade, entered into the Sale and Purchase Deed, pursuant to which Wing Fung agreed to sell, and the Offeror agreed to purchase, the Sale Shares for a total Consideration of HK$41,505,401, representing the aggregate of the principal amount of the Loan and the interest accrued thereon under the Loan Agreement, being the Outstanding Amount (which was equal to the Consideration). Completion took place on the same day. The Consideration was settled by way of Wing Fung instructing the Offeror, and the Offeror accepting the instruction to repay the Outstanding Amount under the Loan Agreement, and the Share Mortgage was accordingly released. As both the Offeror and Fast Upgrade were wholly and beneficially owned by Mr. Chen as at the date of the Sale and Purchase Deed, the assumption by the Offeror of the Outstanding Amount owed by Wing Fung to Fast Upgrade discharged the Offeror's obligation to pay Wing Fung the Consideration for the Sale Shares. Pursuant to the Sale and Purchase Deed, upon Completion the Consideration constituted a full and final settlement of all existing, contingent or potential debts, liabilities and claims that Fast Upgrade had or might have against Wing Fung under the Loan Agreement and the Share Mortgage, and Fast Upgrade irrevocably waived and released Wing Fung from all liabilities in respect thereof.

Based on the Outstanding Amount and 83,062,500 Sale Shares, the resulting effective price per Sale Share was approximately HK$0.4997, being the Effective Price.

Immediately upon Completion and as at the date of this joint announcement, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them are interested in a total number of 83,062,500 Shares, representing approximately 51.19% of the issued share capital of the Company as at the date of this joint announcement, and have become the controlling Shareholders.

MANDATORY UNCONDITIONAL CASH OFFER TO ACQUIRE THE OFFER SHARES

The Offer

Immediately prior to Completion, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them 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, its ultimate beneficial owner and parties acting in concert with any of them are interested in a total number of 83,062,500 Shares, representing approximately 51.19% of the issued share capital of the Company as at the date of this joint announcement and have become the controlling Shareholders.

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, its ultimate beneficial owner or parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code.

The Offer will be made by the Offer Agent 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$0.4997 in cash

The Offer Price of HK$0.4997 per Offer Share is equivalent to the Effective Price. 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, its ultimate beneficial owner or parties acting in concert with any of them 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.

Total value of the Offer

Immediately following Completion, a total of 79,187,500 Shares will be subject to the Offer. Based on a total of 79,187,500 Offer Shares and the Offer Price of HK$0.4997 per Offer Share, the Offer is valued at HK$39,569,993.75.

Confirmation of financial resources available for the Offer

Based on the Offer Price of HK$0.4997 per Offer Share and 79,187,500 Offer Shares, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK$39,569,993.75, 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 in the amount of HK$39,569,993.75 by means of the Facility provided by the Offer Agent pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement with the Offer Agent (as lender) in the amount of up to HK$40,000,000 to the Offeror (as borrower), which can fully cover the maximum amount of cash payable by the Offeror upon full acceptance of the Offer.

The drawdown of the Facility is not subject to any subjective conditions. The Facility is secured by (i) a personal guarantee of Mr. Chen, the ultimate beneficial owner of the Offeror; and (ii) the Undertaking of the Offeror that all the Relevant Shares shall be deposited into a securities account maintained with the Offer Agent and cannot be withdrawn until the principal, interest, costs and expenses payable by the Offeror under the Facility have been settled in full. The value of the Facility will not be affected by the value of the Relevant Shares which are subject to the aforesaid undertaking.

Rainbow 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 Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors (namely, Mr. Choy Hiu Fai Eric, Mr. Lei For and Mr. Chan King Lun) 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 is fair and reasonable and as to the acceptance of the Offer.

Astrum Capital has been appointed by the Company as the Independent Financial Adviser under Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

DESPATCH OF THE 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 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 24 November 2026.

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

The Independent Shareholders are encouraged to read the Composite Document carefully, including the letter of advice from the Independent Financial Adviser to the Independent Board Committee, and the letter of recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer, before deciding whether or not to accept the Offer.

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 22 October 2026 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 4 November 2026.

WARNING

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.

BACKGROUND

Pursuant to the Loan Agreement dated 28 May 2026 entered into between Wing Fung as borrower and Fast Upgrade as lender, Fast Upgrade agreed to make available to Wing Fung the Loan in the principal amount of not more than HK$38,904,400, subject to and on the terms and conditions specified in the Loan Agreement. The full amount of the Loan was drawn down on 28 May 2026. Interest on the Loan shall accrue at the rate of 12% per annum. If the borrower fails to pay any sum payable under the Loan Agreement by the due date, the borrower shall pay interest on such overdue sum at the rate of 18% per annum. The maturity date for repayment of the principal amount of the Loan was six months after the date of the Loan Agreement (i.e. 28 November 2026), and the interest accrued shall be paid on a monthly basis on the last day of each calendar month. Since the date of the Loan Agreement, no interest payment has been made by Wing Fung to Fast Upgrade. Given that Wing Fung defaulted on the interest payment for June 2026, Fast Upgrade issued a letter of demand to Wing Fung on 7 July 2026, declaring, among other things, that an event of default had occurred and that all outstanding principal and interest under the Loan Agreement had become immediately due and payable.

The Loan Agreement was secured by the Share Mortgage dated 28 May 2026 executed by Wing Fung as mortgagor in favour of Fast Upgrade as mortgagee over 83,062,500 Shares held by Wing Fung, being the Sale Shares, representing approximately 51.19% of the issued share capital of the Company as at the date of this joint announcement.

As at the date of the Sale and Purchase Deed, the total Outstanding Amount under the Loan Agreement was HK$41,505,401, of which HK$38,904,400 was the principal amount of the Loan and HK$2,601,001 was the interest accrued thereon, which was owed by Wing Fung to Fast Upgrade. Such interest accrued was calculated primarily on the basis of (i) interest accruing on the principal amount of the Loan at the interest rate of 12% per annum between the date of the Loan Agreement and 8 July 2026, being the date on which Wing Fung received the aforesaid letter of demand from Fast Upgrade; and (ii) interest accruing on the outstanding amount of the Loan as at 8 July 2026 at the default interest rate of 18% per annum up to the date of the Sale and Purchase Deed.

COMPLETION OF SALE AND PURCHASE DEED

On 21 October 2026, Wing Fung (as seller), Mr. Chung, the Offeror (as purchaser) and Fast Upgrade, entered into the Sale and Purchase Deed, pursuant to which Wing Fung agreed to sell, and the Offeror agreed to purchase, the Sale Shares for a total Consideration of HK$41,505,401, representing the aggregate of the principal amount of the Loan and the interest accrued thereon under the Loan Agreement, being the Outstanding Amount. Completion took place on the same day. The Consideration was settled by way of Wing Fung instructing the Offeror, and the Offeror accepting the instruction to repay the Outstanding Amount (which was equal to the Consideration) under the Loan Agreement, and the Share Mortgage was accordingly released.

As both the Offeror and Fast Upgrade were wholly and beneficially owned by Mr. Chen as at the date of the Sale and Purchase Deed, the assumption by the Offeror of the Outstanding Amount owed by Wing Fung to Fast Upgrade discharged the Offeror's obligation to pay Wing Fung the Consideration for the Sale Shares.

Pursuant to the Sale and Purchase Deed, upon Completion:

(i) the Consideration constituted full repayment by Wing Fung of all principal and all outstanding interest (including any default interest) under the Loan Agreement in respect of the Loan;

(ii) the Consideration constituted a full and final settlement of all existing, contingent or potential debts, liabilities and claims that Fast Upgrade had or might have against Wing Fung under the Loan Agreement and the Share Mortgage, and Fast Upgrade irrevocably waived and released Wing Fung from all liabilities in respect thereof;

(iii) all interest under the Loan shall accrue only up to the date of the Sale and Purchase Deed, and all obligations to pay accrued interest (including default interest) under the Loan Agreement on or after the date of the Sale and Purchase Deed shall be released; and

(iv) the Share Mortgage shall be released, and Fast Upgrade shall cease to have any rights, interests or claims under the Share Mortgage.

Based on the Outstanding Amount and 83,062,500 Sale Shares, the Effective Price was approximately HK$0.4997.

Immediately upon Completion and as at the date of this joint announcement, the Offeror, its ultimate beneficial owner or parties acting in concert with any of them are interested in a total number of 83,062,500 Shares, representing approximately 51.19% of the issued share capital of the Company as at the date of this joint announcement, and have become the controlling Shareholders.

MANDATORY UNCONDITIONAL CASH OFFER TO ACQUIRE THE OFFER SHARES

The Offer

Immediately prior to Completion, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them 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, its ultimate beneficial owner and parties acting in concert with any of them are interested in a total number of 83,062,500 Shares, representing approximately 51.19% of the issued share capital of the Company as at the date of this joint announcement and have become the controlling Shareholders.

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, its ultimate beneficial owner or parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code.

As at the date of this joint announcement, there are 162,250,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or other securities 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.

Principal terms of the Offer

The Offer will be made by the Offer Agent 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$0.4997 in cash

The Offer Price of HK$0.4997 per Offer Share is equivalent to the Effective Price. 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, its ultimate beneficial owner or parties acting in concert with any of them 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.

In the unlikely event that after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Save for the acquisition of the Sale Shares under the Sale and Purchase Deed, the Facility Agreement and the share charges over the Sale Shares in connection with the Facility, neither the Offeror, its ultimate beneficial owners nor any parties acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to and including the date of this joint announcement.

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$0.4997 per Offer Share represents:

(i) a premium of approximately 3.03% over the closing price of HK$0.4850 per Share as quoted on the Stock Exchange on 21 October 2026, being the Last Trading Day;

(ii) a premium of approximately 3.46% over the average closing price of HK$0.4830 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 premium of approximately 4.87% over the average closing price of HK$0.4765 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 premium of approximately 14.27% over the average closing price of HK$0.4373 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 approximately 81.25% over the audited consolidated net assets per Share of approximately HK$0.2757 as at 31 December 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK$44,732,000 as at 31 December 2025 (the date on which the latest audited financial results of the Group were made up) and 162,250,000 Shares in issue as at the date of this joint announcement; and

(vi) a premium of approximately 130.27% over the unaudited consolidated net assets per Share of approximately HK$0.2170 as at 30 June 2026, which was calculated based on the unaudited consolidated net asset value attributable to owners of the Company of approximately HK$35,210,000 as at 30 June 2026 and 162,250,000 Shares in issue as at the date of this joint announcement.

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$0.4900 per Share on 23 September 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.1150 per Share on 4, 5, 6, 7 and 8 May 2026.

Total value of the Offer

As at the date of this joint announcement, there are 162,250,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK$0.4997 per Offer Share, the entire issued share capital of the Company is valued at HK$81,076,325.

Immediately following Completion, save for the 83,062,500 Sale Shares (representing approximately 51.19% of the issued share capital of the Company as at the date of this joint announcement) acquired by the Offeror under the Sale and Purchase Deed, on the assumption that there is no change in 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 79,187,500 Shares will be subject to the Offer; and

(ii) based on a total of 79,187,500 Offer Shares and the Offer Price of HK$0.4997 per Offer Share, the Offer is valued at HK$39,569,993.75.

Confirmation of financial resources available for the Offer

Based on the Offer Price of HK$0.4997 per Offer Share and 79,187,500 Offer Shares, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK$39,569,993.75, 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 in the amount of HK$39,569,993.75 by means of the Facility provided by the Offer Agent pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement with the Offer Agent (as lender) in the amount of up to HK$40,000,000 to the Offeror (as borrower), which can fully cover the maximum amount of cash payable by the Offeror upon full acceptance of the Offer.

The drawdown of the Facility is not subject to any subjective conditions. The Facility is secured by (i) a personal guarantee of Mr. Chen, the ultimate beneficial owner of the Offeror; and (ii) the Undertaking of the Offeror that all the Relevant Shares shall be deposited into a securities account maintained with the Offer Agent and cannot be withdrawn until the principal, interest, costs and expenses payable by the Offeror under the Facility have been settled in full. The value of the Facility will not be affected by the value of the Relevant Shares which are subject to the Undertaking.

Rainbow 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.

The Offer Agent, which makes the Offer for and on behalf of the Offeror, is an indirect wholly-owned subsidiary of Easyknit, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1218) and principally engaged in property development, property investment, investment in securities and others and loan financing businesses. The funding for the Facility provided by the Offer Agent to the Offeror is sourced from Easyknit. Easyknit, and accordingly the Offer Agent, decided to lend money to the Offeror because loan financing forms part of their principal businesses.

Pursuant to a loan agreement dated 16 October 2026 entered into between Easyknit and the Offer Agent, Easyknit agreed to make available to the Offer Agent the Easyknit Facility in the maximum amount of HK$40,000,000 for a term from the date of the loan agreement until the seventh (7) Business Day after the closing of the Offer, or such other day as mutually agreed between Easyknit and the Offer Agent in writing (whichever is later). As at the date of this joint announcement, the Easyknit Facility has been fully drawn down to the bank account of the Offer Agent. On 2 November 2026, Easyknit and the Offer Agent entered into a side letter to the loan agreement, pursuant to which Easyknit agreed that, among others, no interest shall be payable by the Offer Agent in respect of the Easyknit Facility.

Accordingly, the Offer Agent and Easyknit are parties acting in concert with the Offeror under class (9) of the presumptions in the definition of "acting in concert" under the Takeovers Code. The Offer Agent and Easyknit were not Shareholders as at the date of this joint announcement. During the six-month period prior to and including the date of this joint announcement, neither the Offer Agent nor Easyknit had dealt in any securities of the Company.

Asset Chain Limited ("**Asset Chain**"), whose shares are listed on the Main Board of the Stock Exchange (stock code: 616), is an associate of Easyknit and is equity-accounted for in Easyknit's consolidated financial statements. As disclosed in the section headed "**Information on the Offeror**" below, as at the date of this joint announcement, Mr. Chen was beneficially interested in (i) approximately 73.43% of the issued share capital of Sheung Yue Group Holdings Limited ("**Sheung Yue**"), whose shares are listed on the Main Board of the Stock Exchange (stock code: 1633), and was a controlling shareholder of Sheung Yue; and (ii) approximately 6.02% of the issued share capital of Asset Chain. The mandatory unconditional cash offer for the shares of Sheung Yue was also financed by a facility provided by the Offer Agent, details of which are set out in the composite document of Sheung Yue dated 14 August 2026.

Save as disclosed above, there is no other relationship (whether business, financial or otherwise) between (i) Mr. Chen, the Offeror, Fast Upgrade or parties acting in concert with any of them; and (ii) Easyknit or the Offer Agent.

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, and 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, the Offeror's ultimate beneficial owners, parties acting in concert with the Offeror, the Vendor, the Company, Rainbow Capital, the Offer Agent, 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, may 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, save for the Offeror, there were two Overseas Independent Shareholders situated in the PRC, each holding 12,500 Shares.

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 (1) the Share Mortgage; (2) the 83,062,500 Sale Shares acquired and owned by the Offeror under the Sale and Purchase Deed; and (3) the Facility Agreement and its associated share charges over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer (if any), neither the Offeror, its ultimate beneficial owner nor any parties acting in concert with any of them (including the Offer Agent and Easyknit) 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 during the period commencing six (6) months preceding the commencement of the Offer Period and up to the date of this joint announcement;

(ii) none of the Offeror, its ultimate beneficial owner or parties acting in concert with any of them (including the Offer Agent and Easyknit) 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 83,062,500 Sale Shares acquired and owned by the Offeror under the Sale and Purchase Deed, neither the Offeror, its ultimate beneficial owner, nor parties acting in concert with any of them (including the Offer Agent and Easyknit) owned or had control or direction over any voting rights or rights over Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities or securities convertible into Shares or other derivatives in respect of securities 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 or parties acting in concert with any of them (including the Offer Agent and Easyknit);

(v) save for the Relevant Shares which are charged under the Facility Agreement, 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 Loan Agreement, the Share Mortgage, the Sale and Purchase Deed and the Facility Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror and which may be material to the Offer;

(vii) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner or parties acting in concert with any of them (including the Offer Agent and Easyknit) is a party which relates to circumstances in which it 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 nor parties acting in concert with any of them (including the Offer Agent and Easyknit) 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 Loan and the interest accrued thereon owed by Wing Fung to Fast Upgrade under the Loan Agreement which were subsequently settled by way of Completion, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial shareholder or any parties acting in concert with any of them (including the Offer Agent and Easyknit) to Wing Fung, its ultimate beneficial owner or any party acting in concert with any of them in connection with the acquisition of the Sale Shares;

(x) save for the Loan Agreement and the Sale and Purchase Deed, 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 shareholder or any party acting in concert with any of them (including the Offer Agent and Easyknit) on one hand; and (2)(a) Wing Fung, its ultimate beneficial owner or any party acting in concert with any of them, or (2)(b) any Shareholders on the other hand; 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 OF THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and the Shares are listed on GEM of the Stock Exchange. The Company is an investment holding company and its subsidiaries are principally engaged in the provision of supply, installation and fitting-out services of mechanical ventilation and air-conditioning system for buildings.

Set out below is a summary of the unaudited condensed financial information of the Group for the six months ended 30 June 2025 and 2026, as extracted from the Company's interim report for the six months ended 30 June 2026 and the audited consolidated financial information of the Group for the years ended 31 December 2024 and 2025, as extracted from the Company's annual report for the year ended 31 December 2025:

	For the year ended 31 December		**For the six months ended 30 June**	
	2024	**2025**	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	176,764	145,574	66,692	131,438
(Loss)/Profit before income tax	3,154	(23,566)	(2,334)	(10,321)
(Loss)/Profit for the year/period	1,073	(22,009)	(2,668)	(9,522)

	As at 31 December 2024	**As at 31 December 2025**	**As at 30 June 2026**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	(audited)	(unaudited)
Total assets	126,118	104,802	108,584
Total liabilities	59,380	60,070	73,374
Total equity	66,738	44,732	35,210

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$1,000,000,000 divided into 25,000,000,000 ordinary Shares, and there are 162,250,000 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 Completion and as at the date of this joint announcement:

Shareholders	**Immediately before Completion**		**Immediately after Completion and as at the date of this joint announcement**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
The Offeror, its ultimate beneficial owner and parties acting in concert with any of them – The Offeror	–	–	83,062,500	51.19
Wing Fung[(1)]	83,062,500	51.19	–	–
Public Shareholders	79,187,500	48.81	79,187,500	48.81
Total	**162,250,000**	**100.00**	**162,250,000**	**100.00**

Note:

1. The entire issued share capital of Wing Fung is legally, beneficially and wholly-owned by Mr. Chung (an executive Director, the chief executive officer and the chairman of the Board), which in turn held 83,062,500 Shares. Prior to Completion, such Shares were pledged in favour of Fast Upgrade under the Share Mortgage for the Loan under the Loan Agreement. Fast Upgrade is legally, beneficially and wholly-owned by Mr. Chen, the beneficial owner of the Offeror.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in Samoa with limited liability on 29 September 2026. As at the Latest Practicable Date, the Offeror is wholly-owned by Mr. Chen, who is also the sole director of the Offeror.

Mr. Chen, aged 62, is the holder of a bachelor degree and graduated in Chongqing Construction Engineering College（重慶建築工程學院）majoring in mechanical and electrical engineering（機電工程專業）. He has over 20 years of experience in mechanical and electrical engineering construction as well as project investment, covering sectors including among others, industrial-grade edge AI chips and microelectronics, silicon-based new materials, packaged drinking water and beverages, as well as AI-driven animation, film and series production.

As of the date of this joint announcement, Mr. Chen was beneficially interested in (i) approximately 73.43% of the issued share capital of, and was a controlling shareholder of, Sheung Yue, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1633). Sheung Yue and its subsidiaries are principally engaged in the provision of foundation works and ancillary services in Hong Kong; and (ii) approximately 6.02% of the issued share capital of Asset Chain, whose shares are listed on the Main Board of the Stock Exchange (stock code: 616). Asset Chain and its subsidiaries are principally engaged in property investment and development business. Save as disclosed above, Mr. Chen does not hold any other substantial interest in any listed companies.

By partnering with Mr. Chen, the Company stands to leverage his capital backing, construction industry background and investment expertise to reinforce its competitive standing within the Hong Kong construction sector, particularly in light of the Northern Metropolis development, one of Hong Kong's most ambitious long-term planning endeavors, which is expected to generate substantial demand for the Group's provision of supply, installation and fitting-out services of mechanical ventilation and air-conditioning systems for buildings across residential, commercial, and transport infrastructure.

As highlighted in the Company's interim report for the six months ended 30 June 2026, the local construction industry continues to face severe headwinds. The scarcity of major new project rollouts has intensified market competition, while ongoing pressures – including elevated financing costs, subdued demand, commercial and residential oversupply, skilled labor shortages, inflationary pressures, and project delays – have compounded the industry's strategic challenges and dimmed its short-term outlook. Nevertheless, the Northern Metropolis development is poised to reinvigorate demand for mechanical ventilation and air-conditioning systems in buildings, positioning the Group to benefit from a multi-year pipeline of public works.

Bolstered by the secure financial resources and capital commitment of the Offeror, the Group will be uniquely positioned to pursue cooperation with new customers for its existing business while exploring strategic investment opportunities aimed at diversifying its revenue streams and mitigating sector-specific volatility.

With his background in mechanical and electrical engineering construction, Mr. Chen possesses direct prior operating experience in the Group's core principal business, and he maintains unwavering confidence in the Group's long-term growth trajectory. His overarching objective is to unlock new avenues of development for the Group through targeted strategic investments, fostering operational synergies, and driving mutual value creation between his capital resources and the Group's foundational core business, capitalising on the sustained demand anticipated from the Northern Metropolis development for mechanical ventilation and air-conditioning systems in buildings.

INTENTION 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 and the Takeovers Code.

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 Stock Exchange has stated that:

(a) if, at the close of the offer, the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in Rule 17.37F of the GEM Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the Offer after the close of the Offer.

Each of the sole director of the Offeror, the Directors and the new Director(s) to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B of the GEM Listing Rules at the earliest possible moment.

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, Mr. Choy Hiu Fai Eric, Mr. Lei For and Mr. Chan King Lun) 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 is fair and reasonable and as to the acceptance of the Offer.

Astrum Capital has been appointed by the Company as the Independent Financial Adviser under Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the 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 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 24 November 2026.

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

The Independent Shareholders are encouraged to read the Composite Document carefully, including the letter of advice from the Independent Financial Adviser to the Independent Board Committee, and the letter of recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer, before deciding whether or not to accept the Offer.

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 22 October 2026 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 4 November 2026.

WARNING

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, the following terms and expressions have the meanings set out below unless the context requires otherwise:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code and "concert parties" shall be construed accordingly
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"BVI"	the British Virgin Islands
"Company"	Wing Fung Group Asia 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: 8526)
"Completion"	completion of the Sale and Purchase Deed
"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 and the term "connected" shall be construed accordingly
"Consideration"	the consideration for the sale and purchase of the Sale Shares under the Sale and Purchase Deed, which is HK$41,505,401
"controlling Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	director(s) of the Company

"Easyknit"	Easyknit International Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1218)
"Easyknit Facility"	the short-term unsecured loan facility dated 16 October 2026 provided by Easyknit to the Offer Agent in the maximum amount of HK$40,000,000 for the sole purpose of financing the Offer
"Effective Price"	approximately HK$0.4997 per Sale Share, being the effective price per Sale Share calculated based on the Outstanding Amount and 83,062,500 Sale Shares
"Executive"	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates
"Facility"	the guaranteed and secured loan facility of up to HK$40,000,000 provided by the Offer Agent to the Offeror pursuant to the Facility Agreement for the purpose of financing the Offer, which is secured by (i) a personal guarantee of Mr. Chen, the ultimate beneficial owner of the Offeror; and (ii) share charges over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer (if any)
"Facility Agreement"	the loan facility agreement dated 16 October 2026 entered into between the Offeror as borrower and the Offer Agent as lender in respect of the Facility (as supplemented by the side letter dated 2 November 2026)
"Fast Upgrade"	Fast Upgrade Company Limited, a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Mr. Chen
"Form(s) of Acceptance"	the relevant form(s) of acceptance and transfer of the Offer Shares in respect of the Offer
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM issued by the Stock Exchange, as amended or supplemented from time to time
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), 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 Mr. Choy Hiu Fai Eric, Mr. Lei For and Mr. Chan King Lun, 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 "Astrum Capital"	Astrum Capital Management Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and the independent financial adviser appointed to advise the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer
"Independent Shareholders"	all Shareholder(s) other than the Offeror, its ultimate beneficial owner or parties acting in concert with any of them
"Last Trading Day"	21 October 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 9:00 a.m. on 22 October 2026, pending the publication of this joint announcement
"Loan"	the interest-bearing loan, secured by the Share Mortgage, under the Loan Agreement
"Loan Agreement"	the loan agreement dated 28 May 2026 entered into between Wing Fung as borrower and Fast Upgrade as lender, pursuant to which Fast Upgrade agreed to make available to Wing Fung a six-month loan in the principal amount of not more than HK$38,904,400
"Mr. Chen"	Mr. Chen Haining（陳海寧）, the sole legal and beneficial owner and the sole director of the Offeror, and a party acting in concert with the Offeror
"Mr. Chung"	Mr. Chung Chi Keung, an executive Director, the chief executive officer and chairman of the Board, being the beneficial owner of Wing Fung, the controlling Shareholder prior to Completion
"Offer"	the mandatory unconditional cash offer to be made by the Offer Agent 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, its ultimate beneficial owner or parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code

"Offer Agent"	Constance Capital Limited, a licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, being the offer agent making the Offer on behalf of the Offeror
"Offer Period"	has the meaning ascribed to it under the Takeovers Code which commences on 3 November 2026 (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$0.4997 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, its ultimate beneficial owner or parties acting in concert with any of them
"Offeror"	Lumina Holdings Limited, a company incorporated in Samoa, which is wholly and beneficially owned by Mr. Chen
"Outstanding Amount"	the total outstanding amount under the Loan Agreement as at the date of the Sale and Purchase Deed, which was HK$41,505,401
"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, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer
"Relevant Shares"	all the Sale Shares and all the Offer Shares tendered for acceptance under the Offer
"Sale and Purchase Deed"	the sale and purchase deed dated 21 October 2026 and entered into among Wing Fung (as seller), Mr. Chung, the Offeror (as purchaser) and Fast Upgrade in relation to the sale and purchase of the Sale Shares

"Sale Shares"	83,062,500 Shares, representing approximately 51.19% of the issued share capital of the Company as at the date of this joint announcement, which were held by Wing Fung prior to Completion and were charged by Wing Fung as mortgagor in favour of Fast Upgrade as mortgagee under the Share Mortgage for the Loan
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary shares in the issued share capital of the Company, in the par value of HK$0.04
"Share Mortgage"	the equitable mortgage over the Sale Shares dated 28 May 2026 executed by Wing Fung in favour of Fast Upgrade as security for the Loan under the Loan Agreement
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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"	the undertaking of the Offeror that all the Relevant Shares shall be deposited into a securities account maintained with the Offer Agent and cannot be withdrawn until the principal, interest, costs and expenses payable by the Offeror under the Facility have been settled in full
"Wing Fung"	Wing Fung Capital Limited, a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Mr. Chung
"%"	per cent.

By Order of the board of director of
Lumina Holdings Limited
Chen Haining
Sole Director

By Order of the Board of
Wing Fung Group Asia Limited
Chung Chi Keung
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 3 November 2026

As at the date of this joint announcement, the executive Directors are Mr. Chung and Ms. Zhang Chan; and the independent non-executive Directors are Mr. Choy Hiu Fai Eric, Mr. Lei For and Mr. Chan King Lun.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than any information relating to the Offeror, its ultimate beneficial owner or parties acting in concert with any of them) 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. Chen.

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 Wing Fung) 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 is prepared in English language and translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its publication. This announcement will also be published on the Company's website at www.wingfunggroup.com.