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Rego Interactive Co., Ltd
(潤 歌 互 動 有 限 公 司)

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2422)

**DISCLOSEABLE TRANSACTION IN RELATION TO
THE ACQUISITION OF EQUITY INTERESTS OF
THE TARGET COMPANY**

THE ACQUISITION

The Board is pleased to announce that on 30 June 2025 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) entered into the Share Transfer Agreement with three Vendors, pursuant to which the Vendors conditionally agreed to sell, and the Purchaser conditionally agreed to purchase all the existing issued shares of the Target Company held by the Vendors, at the Consideration of RMB18,300,000.

IMPLICATIONS OF THE LISTING RULES

As one or more applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcement of the Company dated 28 December 2022 (the “**Voluntary Announcement**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Voluntary Announcement.

THE ACQUISITION

The Board is pleased to announce that on 30 June 2025 (after trading hours), the Purchaser entered into the Share Transfer Agreement with three Vendors, pursuant to which the Vendors agreed to sell, and the Purchaser agreed to purchase all the existing issued shares of the Target Company held by the Vendors, at the Consideration of RMB18,300,000.

SHARE TRANSFER AGREEMENT

The principal terms of the Share Transfer Agreement are set out below:

Date

30 June 2025 (after trading hours)

Parties to Share Transfer Agreement

- (1) the Purchaser; and
- (2) Vendor I.
- (3) Vendor II.
- (4) Vendor III.

INFORMATION OF THE PARTIES

Purchaser

The Purchaser is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company, primarily engaged in the provision of corporate digitalization solutions services and industry digitalization solutions services in the PRC.

Vendors

Vendor I is a company established in the PRC with limited liability. Vendor I is primarily engaged in enterprise management consulting. Based on the information available to the Company, Vendor I is beneficially owned as to (i) approximately 63.4% by Jiang Shuili (蔣水利); and (ii) approximately 36.6% by Jiao Chunling (焦春玲).

Vendor II is a company established in the PRC with limited liability. Vendor II is primarily engaged in enterprise management consulting. Based on the information available to the Company, Vendor II is beneficially owned as to (i) 99% by Li Yi (李翊); and (ii) 1% by Jiao Chunling (焦春玲).

Vendor III is a company established in the PRC with limited liability. Vendor III is primarily engaged in equity and venture capital investment. Based on the information available to the Company, Vendor III is beneficially owned as to (i) 90% by Zhang Jing (張璟); and (ii) 10% by Li Yajing (李雅婧).

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendors and their respective ultimate beneficial owners are Independent Third Parties.

ASSETS ACQUIRED

Pursuant to the Share Transfer Agreement, the Purchaser has conditionally agreed to purchase, and Vendor I has conditionally agreed to sell all the existing issued shares of the Target Company held by it, at a consideration of RMB6,940,521.00; the Purchaser has conditionally agreed to purchase, and Vendor II has conditionally agreed to sell all the existing issued shares of the Target Company held by it, at a consideration of RMB1,895,480.00; the Purchaser has conditionally agreed to purchase, and Vendor III has conditionally agreed to sell all the existing issued shares of the Target Company held by it, at a consideration of RMB9,463,999.00.

CONSIDERATION

Pursuant to the Share Transfer Agreement, the Consideration shall be paid in the following manners:

- (a) 50% of the respective equity transfer considerations shall be paid by the Purchaser to each of Vendor I, Vendor II and Vendor III before 31 July 2025; and
- (b) 50% of the respective equity transfer considerations shall be paid by the Purchaser to each of Vendor I, Vendor II and Vendor III before 31 December 2025.

Consideration shall be paid in cash and shall be financed by the internal resources of the Group.

The Consideration was determined between the Purchaser and the Vendors after arm's length negotiations taking into account, among other things, (i) the financial performance, business growth and prospects of the Target Company; (ii) the valuation report prepared by an independent qualified valuer based on the market approach, pursuant to which the appraised value of the 100% equity interest in the Target Company as at 31 March 2025 was approximately RMB23,960,000; and (iii) the benefits that would be brought to the Group by the Acquisition as explained in further details in the section headed "Reasons for and benefits of the Acquisition".

In view of the above, the Directors consider that the Consideration is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

COMPLETION

- (a) Within 10 calendar days from the execution of the Share Transfer Agreement, each of the Vendors shall be responsible for the organization and convention of a general meeting to ensure the approval of the equity transfer at such general meeting;
- (b) Within 10 calendar days from the execution of the Share Transfer Agreement, each of the Vendors shall execute such agreement or prepare the revised proposal in relation to the revisions to the Articles of Association, and shall assist the Purchaser filing the industrial and commercial registration of the changes with the competent authority in a timely manner in accordance with the PRC laws and regulations; and
- (c) Since the day on which the industrial and commercial registration of the changes was completed, the shareholder rights (including but not limited to rights in relation to asset gains, major decision-making, selection of management, etc.) and the shareholder obligations (including but not limited to statutory obligations such as capital contribution obligations, performance of signed contracts, repayment of relevant debts) entitled and undertaken by the Vendors by virtue of their respective shareholdings in the Target Company shall be vested in the Purchaser.

Completion of the Acquisition will take place upon completion of all industrial and commercial registrations of the changes. Upon Completion, the Group will hold the entire equity interest in the Target Company, and the Target Company will become an indirect wholly-owned subsidiary of the Company. The financial results of the Target Company will be consolidated into the Company's consolidated financial statements.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability and is principally engaged in the welfare lottery business for lottery distribution through physical channels and ancillary services and marketing services business. The Target Company is beneficially owned as to (i) 36% by Vendor I; (ii) 10% by Vendor II; (iii) 49% by Vendor III; and (iv) 5% by Xi'an Tiantai Innovation Technology Company Limited* (西安天泰創新科技有限公司), an indirect wholly-owned subsidiary of the Company.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the Target Company and its ultimate beneficial owners are Independent Third Parties.

FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below is the unaudited financial information of the Target Company for the two years ended 31 December 2023 and 31 December 2024 and the three months ended 31 March 2025, respectively:

	For the year ended 31 December		For the three months ended 31 March
	2023	2024	2025
	(Unaudited)	(Unaudited)	(Unaudited)
	(RMB'000)	(RMB'000)	(RMB'000)
(Loss)/profit before tax	(17,431)	(4,163)	185
(Loss)/profit after tax	(17,431)	(4,163)	185

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the provision of corporate digitalization solutions services and industry digitalization solutions services in the PRC. To further develop and expand our one-stop lottery solution business under the industry digitalization solutions services, the Group has been actively considering and exploring various opportunities to acquire suitable targets in the market. Due to the following factors, the Acquisition is in line with the future development plan of the Group:

- (a) the Target Company has ample sales channels and resources in the lottery sector as well as offline outlets which is beneficial for the expansion of customer base of the Group's lottery business;
- (b) the Acquisition will help the Group establish a comprehensive presence in the lottery sector in the PRC, thereby strengthening the synergy among the Group's various business segments. This will play an important role in promoting the Group's business development in the lottery sector; and
- (c) based on the valuation report issued by an independent qualified valuer which was prepared on the market approach, the final acquisition consideration represents a 20% discount to the appraised price. The final consideration was set at RMB18,300,000.

Based on the foregoing, the Directors considers that the Acquisition represents an attractive investment opportunity for the Group and is in line with the business development strategy of the Group. The Board also considers that the Acquisition will enhance the Group's capacity in serving current clients and will enable the Group to utilize our resources more efficiently. The Directors consider that the terms of the Share Transfer Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of entire equity interest of the Target Company held by the Vendors by the Purchaser in accordance with the terms and conditions of the Share Transfer Agreement
“Board”	the board of Directors of the Company
“Company”	Rego Interactive Co., Ltd (潤歌互動有限公司), an exempted company incorporated in the Cayman Islands with limited liabilities and the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 02422)
“Completion”	the completion of the Acquisition in accordance with the Share Transfer Agreement
“Consideration”	the total consideration of RMB18,300,000 under the Share Transfer Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China excluding, for the purposes of this announcement, Hong Kong, Macao and Taiwan
“Purchaser”	Hangzhou Rego Network Company Limited (杭州潤歌網絡有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of US\$0.001 each
“Share Transfer Agreement”	the share transfer agreement dated 30 June 2025 entered into among the Purchaser and Vendor I, Vendor II and Vendor III in relation to the sale and purchase of all the existing issued shares of the Target Company held by each of them
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Caipingfang Technology Co., Ltd.* (彩平方科技有限公司), a company incorporated in the PRC with limited liability
“US\$”	United States dollars, the lawful currency of the United States
“Vendor I”	Xi'an Tiantai Huitou Enterprise Management Group Company Limited* (西安天泰匯投企業管理集團有限公司), a company incorporated in the PRC with limited liability
“Vendor II”	Xi'an Rongcai Venture Capital Enterprise Management Consulting Partnership (Limited Partnership)* (西安融彩創投企業管理諮詢合夥企業(有限合夥)), a company incorporated in the PRC with limited liability
“Vendor III”	Pingyang Huihe Equity Investment Partnership (Limited Partnership)* (平陽匯禾股權投資合夥企業(有限合夥)), a company incorporated in the PRC with limited liability
“Vendors”	Vendor I, Vendor II and Vendor III

“Xi'an Tiantai”

Xi'an Tiantai Innovation Technology Company Limited* (西安天泰創新科技有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company which hold 5% equity of the Target Company

“%”

per cent.

By order of the Board
Rego Interactive Co., Ltd
Chen Ping
Executive Director

Hong Kong, 30 June 2025

As at the date of this announcement, the Board comprises Mr. Chen Ping, Mr. Tian Huan, Mr. Zhang Yongli, Mr. Fan Lianshun, Mr. Xia Yuanbo and Mr. Chen Wei as executive Directors; and Ms. Mo Lan, Mr. Shen Yunjia and Mr. Zeng Liang as independent non-executive Directors.

* *For identification purposes only*