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 an invitation or offer to acquire, purchase or subscribe for securities of Carry Wealth Holdings Limited, nor is it a solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Zephyrus Capital Limited
(Incorporated in Hong Kong with limited liability)

Mr. Tsang Chun Ho Anthony

CARRY WEALTH HOLDINGS LIMITED
恒富控股有限公司
(Incorporated in Bermuda with limited liability)
Website: http://www.carrywealth.com
(Stock Code: 643)

JOINT ANNOUNCEMENT

(1) SALE AND PURCHASE AGREEMENT; (2) CONDITIONAL MANDATORY GENERAL CASH OFFER BY QUAM SECURITIES LIMITED FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF CARRY WEALTH HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE JOINT OFFERORS AND PARTIES ACTING IN CONCERT WITH THEM); AND (3) RESUMPTION OF TRADING

Financial adviser to the Purchaser

AURELIUS CORPORATE FINANCE

Financial adviser to Mr. Tsang

RAINBOW. RAINBOW CAPITAL (HK) LIMITED 滙博資本有限公司

Offer agent to the Joint Offerors

華富建業證券 QUAM SECURITIES

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

MERDEKA 頤智

BACKGROUND

The Loan Agreement

Pursuant to the Loan Agreement dated 9 June 2023 entered into between the Vendor as borrower and Mr. Tsang as lender, Mr. Tsang agreed to make available to the Vendor the Loan of HK$40,000,000 subject to and on the terms and conditions specified in the Loan Agreement. Interest on the Loan should accrue at the rate of 12% per annum and if the borrower fails to repay any sums payable under the Loan Agreement by the due date, the borrower should pay interest on such overdue sums at a rate of 18% per annum. The maturity date for repayment of the principal amount of the Loan and the interest accrued thereon was six months after the date of the Loan Agreement (i.e. 9 December 2023). The Loan Agreement was secured by the Share Mortgage over the Sale Shares, representing the entire issued share capital of Mars Worldwide.

The maturity date for repayment of the principal amount of the Loan under the Loan Agreement was 9 December 2023. The Loan has already become due but the Vendor as borrower has yet to repay any of the principal amount of the Loan and the interest accrued thereon such that it constituted an event of default under the Loan Agreement.

Concert Group Arrangement between Mr. Tsang and the Purchaser

Mr. Tsang and the Purchaser began to negotiate the terms of the Sale and Purchase Agreement in July 2025. By mid-August 2025, as the terms of the Sale and Purchase Agreement were close to being finalised, Mr. Tsang and the Purchaser contemplated that enforcement of the Share Mortgage by Mr. Tsang, and the execution of the Sale and Purchase Agreement by the parties would each trigger a conditional mandatory general cash offer pursuant to Rule 26.1 of the Takeovers Code. In light of this, Mr. Tsang and the Purchaser reached a consensus on the Concert Group Arrangement on 27 August 2025. Pursuant to the Concert Group Arrangement, Mr. Tsang and the Purchaser agreed to (i) be parties acting in concert in respect of the Company; and (ii) jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to Mr. Tsang and the Purchaser (as Joint Offerors), if the enforcement of the Share Mortgage and the execution of the Sale Purchase Agreement materialise.

Enforcement of Share Mortgage

On 27 August 2025, acting under the Concert Group Arrangement, Mr. Tsang issued the Enforcement Notice to the Vendor shortly before the entering into of the Sale and Purchase Agreement.

The Sale and Purchase Agreement

On 4 September 2025 (after trading hours), the Vendor (acting through Mr. Tsang in his capacity as the Vendor's attorney by way of exercising his powers and rights under the Share Mortgage), together with Mr. Tsang (as guarantor) and the Purchaser (as purchaser), entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, representing the entire issued share capital of Mars Worldwide, for a total Consideration of HK$54,000,000. As at the date of this joint announcement, Mars Worldwide holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

Completion took place on the Completion Date (i.e., 4 September 2025) immediately after the entering into of the Sale and Purchase Agreement. Immediately upon Completion, the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang) own an aggregate of 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

OBLIGATION UNDER RULE 26.1 OF THE TAKEOVERS CODE

As a result of the rights associated with Mr. Tsang's proprietary interest over the Sale Shares under the Share Mortgage becoming exercisable upon the due service of the Enforcement Notice dated 27 August 2025 (as further explained hereinbelow), Mr. Tsang is required to make a conditional mandatory general cash offer for all the issued Shares (other than those Shares in which he or parties acting in concert with him already had an interest), pursuant to Rule 26.1 of the Takeovers Code.

Mr. Tsang acted upon the service of the Enforcement Notice pursuant to the Concert Group Arrangement. Under the Concert Group Arrangement, Mr. Tsang and the Purchaser (as Joint Offerors) will jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to them in accordance with the Takeovers Code.

As part of the Concert Group Arrangement, on 10 October 2025, Mr. Tsang and the Purchaser further agreed the Offer will be made on the basis that all the Offer Shares will be purchased and accepted solely by the Purchaser.

Immediately after Completion and as at the date of this Joint Announcement, the Joint Offerors and parties acting in concert with them own an aggregate of 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. In this regard, Quam Securities, the offer agent to the Joint Offerors, will make the Offer for and on behalf of the Joint Offerors. The Offer will be made to the Independent Shareholders.

CONDITIONAL MANDATORY GENERAL CASH OFFER

Quam Securities, the offer agent to the Joint Offerors, will, for and on behalf of the Joint Offerors, make the Offer 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$0.1331 in cash**

The Offer Price of HK$0.1331 per Offer Share is approximately equal to, but not lower than, the higher of:

(i) approximately HK$0.1331 per Share, calculated based on the total outstanding amount of HK$54,724,822 owed by the Vendor to Mr. Tsang under the Loan Agreement as at the date of the Enforcement Notice, divided by 411,293,396 Shares held by Mars Worldwide. This reflects the deemed consideration paid by Mr. Tsang when the rights associated with his proprietary interest over the Sale Shares became exercisable under the Share Mortgage upon the due service of the Enforcement Notice; and

(ii) approximately HK$0.1313 per Share, calculated as the Consideration of HK$54,000,000 paid by the Purchaser under the Sale and Purchase Agreement, divided by 411,293,396 Shares held by Mars Worldwide.

As at the date of this joint announcement, there are 899,845,554 Shares in issue. Assuming that there is no change in the issued share capital of the Company and on the basis of the Offer Price at HK$0.1331 per Offer Share, the entire issued share capital of the Company is valued at approximately HK$119,769,443.

Excluding the 411,293,396 Shares held by the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang), the number of Shares subject to the Offer is 488,552,158. Based on the Offer Price of HK$0.1331 per Offer Share, the total consideration of the Offer would be approximately HK$65,026,293, which will be the maximum amount payable by the Purchaser under the Offer in the event that the Offer is accepted in full.

As mentioned above, all the Offer Shares will be purchased and accepted solely by the Purchaser. The Purchaser intends to finance the consideration payable under the Offer in full by the Offer Facility, which is secured by the share charge over the Offer Shares to be acquired by the Purchaser during the Offer Period and under the Offer.

Aurelius Corporate, the financial adviser to the Purchaser in respect of the Offer, is satisfied that sufficient financial resources are available to the Purchaser to satisfy the consideration payable upon full acceptance of the Offer.

Principal terms of the Offer are set out in the section headed "Conditional Mandatory General Cash Offer" in this joint announcement. The Joint Offerors intend to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Joint Offerors may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Joint Offerors and parties acting in concert with them, would result in the Joint Offerors and parties acting in concert with them holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived. If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Joint Offerors and the Board that the offer document from the Joint Offerors and the offeree's board circular from the Company be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Joint Offerors and the Company as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Li Qian, has been established to make a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has been appointed with the approval of the Independent Board Committee 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 advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 5 September 2025 pending the publication 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 27 October 2025.

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 advice from the Independent Financial Adviser on the Offer.

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in Shares. If they are in any doubt about their position, they should consult their professional advisers.

INTRODUCTION

The Loan Agreement

Pursuant to a loan agreement dated 9 June 2023 (the "**Loan Agreement**") entered into between the Vendor as borrower and Mr. Tsang as lender, Mr. Tsang agreed to make available to the Vendor a term loan of HK$40,000,000 (the "**Loan**") subject to and on the terms and conditions specified in the Loan Agreement. Interest on the Loan should accrue at the rate of 12% per annum and if the borrower fails to repay any sums payable under the Loan Agreement by the due date, the borrower should pay interest on such overdue sums at a rate of 18% per annum. The maturity date for repayment of the principal amount of the Loan and the interest accrued thereon was six months after the date of the Loan Agreement (i.e. 9 December 2023).

At the time of entering into the Loan Agreement (i.e. as at 9 June 2023), the Vendor was beneficially interested in (i) approximately 45.71% of the issued share capital of the Company through Mars Worldwide, which was free from any mortgages, charges and encumbrances as confirmed by the Vendor; and (ii) approximately 51.11% of the issued share capital of TOMO Holdings Limited ("**TOMO**"), a company listed on the Stock Exchange (stock code: 6928) through Billion Legend, which was pledged to Mr. Leung Ka Fai ("**Mr. Leung**") on 9 June 2023 for a loan (the "**Leung's Loan**") provided by Mr. Leung to the Vendor on the same date in a principal amount of HK$40,000,000, details of which are set out in the announcement of TOMO dated 26 March 2024. As at 9 June 2023, the market capitalisations of the Company and TOMO were approximately HK$890.8 million and HK$684.0 million, respectively. Therefore, the total market value of the shares of the Company and TOMO beneficially owned by the Vendor amounted to approximately HK$756.8 million as at 9 June 2023 (i.e. HK$890.8 million x 45.71% plus HK$684.0 million x 51.11%), which was approximately 9 times the aggregate amount (i.e. HK$80 million) of the Loan and the Leung's Loan. In addition, based on the annual reports of the Company and TOMO for the year ended 31 December 2022, the net asset values of the Company and TOMO amounted to approximately HK$136.4 million and S$23.8 million (equivalent to approximately HK$137.1 million), respectively, as at 31 December 2022. Based on the above, Mr. Tsang considered that the Vendor had the financial capability to repay the Loan at the time of entering into the Loan Agreement.

Mr. Tsang has been an executive director and the president of Alpha Technology Group Limited ("**Alpha**"), a company listed on Nasdaq (stock code: ATGL), since February 2023 and up to the date of this joint announcement. As at the date of this joint announcement, the Vendor is still the controlling shareholder of Alpha. In addition, Mr. Tsang was (i) an executive Director during the period from February 2023 to January 2025; and (ii) an executive director of TOMO during the period from April 2023 to July 2025. The Vendor was (i) the controlling shareholder of the Company since 30 September 2022 and an executive Director from 1 February 2023 to 19 March 2024; and (ii) the controlling shareholder of TOMO from 9 June 2021 to 20 March 2024 and an executive director of TOMO from 21 July 2021 to 19 March 2024. Mr. Tsang became acquainted with the Vendor in September 2022 through a mutual friend, Mr. Leung. Given Mr. Tsang's extensive experience in financial investment, capital operation, corporate governance, strategic planning and mergers and acquisitions, Mr. Tsang was recommended by the Vendor to be one of the directors of each of the Company, TOMO and Alpha. Apart from the above working relationship, the Loan arrangement and the power of attorney granted to Mr. Tsang to act on behalf of the Vendor under the Share Mortgage, there is no other relationship between the Vendor and Mr. Tsang. For the avoidance of doubt, apart from the power of attorney granted under the Share Mortgage to enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Sale Shares and perform any other act, which are deemed necessary or required by Mr. Tsang to protect his security interest under the Share Mortgage, Mr. Tsang was not acting on behalf of the Vendor as an agent for exercising the Vendor's shareholder rights, including voting rights attached to the Vendor's shareholding interests in each of the Company, TOMO and Alpha. The Vendor held (i) the rights attached to the Sale Shares prior to the service of the Enforcement Notice; (ii) the voting rights attached to her shareholding interests in TOMO prior to the service of the enforcement notice on 15 March 2024; and (iii) the voting rights attached to her shareholding interests in Alpha up to the date of this joint announcement, and exercised such voting rights independently.

The Share Mortgage

The Loan Agreement was secured by the Share Mortgage over the Sale Shares, representing the entire issued share capital of Mars Worldwide. Pursuant to the Share Mortgage, among other things:

(i) after entering into the Share Mortgage, the Vendor, being the legal owner of the Sale Shares, has irrevocably appointed Mr. Tsang to be her attorney such that Mr. Tsang can act on the Vendor's behalf (including appointing others to act). Under the Share Mortgage, Mr. Tsang can at any time and from time to time to, in the Vendor's name, enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Sale Shares and perform any other act, which are deemed necessary or required by Mr. Tsang to protect his security interest under the Share Mortgage. As stated in the Share Mortgage, such power of attorney is given to secure a proprietary interest of Mr. Tsang of the performance of the obligation owed by the Vendor to Mr. Tsang under the Loan Agreement. Such proprietary interest entails that Mr. Tsang, under the Share Mortgage, holds a security interest in the Sale Shares rather than merely a contractual right to repayment. This means Mr. Tsang can look directly to the Sale Shares themselves to enforce repayment – for example, by selling or otherwise dealing with them – instead of being limited to only demanding payment from the Vendor;

(ii) if an event of default under the Loan Agreement occurs, Mr. Tsang may at any time serve an enforcement notice (the "**Enforcement Notice**") on the Vendor and thereafter Mr. Tsang shall have the right to sell the Sale Shares or any part thereof by such method, at such place and upon such terms as Mr. Tsang may in his absolute discretion determine and without notice to, or further consent or concurrence by the Vendor; and

(iii) after Mr. Tsang has served an Enforcement Notice following the occurrence of an event of default under the Loan Agreement and prior to Completion, Mr. Tsang became entitled to exercise (a) the power to sell the Sale Shares; and (b) the voting rights attaching to the Sale Shares and therefore the voting rights attaching to approximately 45.71% of the issued Shares held by Mars Worldwide.

Event of Default

The maturity date for repayment of the principal amount of the Loan under the Loan Agreement was 9 December 2023. On 9 June 2023, the Vendor issued a post-dated cheque dated 9 December 2023 in the amount of HK$40,000,000 to Mr. Tsang. Mr. Tsang wished to confirm with the Vendor whether the Vendor's bank account held sufficient funds prior to the deposit of the cheque, to minimise the risk of the cheque being dishonoured. As Mr. Tsang was unable to obtain confirmation from the Vendor about the adequacy of the account balance to repay the Loan, Mr. Tsang did not deposit the cheque immediately. Mr. Tsang also noted in February 2024 that there were unofficial news reports about the purported arrest of the Vendor, making Mr. Tsang reluctant to proceed with depositing the cheque. Furthermore, Mr. Tsang was aware that in March 2024, there was a mandatory general offer for the shares

of TOMO triggered as a result of the enforcement of security for a loan made to the Vendor. Despite repeated efforts and multiple attempts to contact the Vendor by phone calls only, Mr. Tsang was still unable to contact the Vendor and Mr. Tsang could only proceed with depositing the cheque on 25 April 2024. On 25 April 2024, Mr. Tsang attempted to deposit the cheque with the bank but he was informed by the bank on 26 April 2024 that the cheque was returned and could not be honoured. In November 2024, the Futian Branch of the Public Security Bureau of Shenzhen Municipality (the "**Relevant Authority**") issued a public notice, stating that "鼎益豐" and its related company had issued false wealth management products, and "鼎益豐" is suspected of having contravened the relevant law. The Relevant Authority had taken criminal compulsive measures against persons including "隋某義" and "馬某秋" for suspected involvement in fraud. Please note that "隋某義" and "馬某秋" are not the full name of the suspects, they are names disclosed in the public notice issued by the Relevant Authority. For details, please refer to the announcement of Carmen Century Investment Limited (formerly known as Ding Yi Feng Holdings Group International Limited), a company listed on the Stock Exchange (stock code: 612), dated 8 November 2024.

The Loan has already become due but the Vendor as borrower has yet to repay any of the principal amount of the Loan and the interest accrued thereon such that it constituted an event of default under the Loan Agreement.

Identifying potential purchaser(s) of the Sale Shares

Since the Vendor's cheque was returned and could not be honoured, Mr. Tsang attempted to identify potential purchasers of the Sale Shares through his business acquaintance, Mr. Chan Tik Sang ("**Mr. Chan**"), in the market before the Enforcement Notice is issued. Mr. Chan has over 18 years of experience in financial fields and investor relations. Particularly, Mr. Chan was an executive director of Lerthai Group Limited (formerly known as LT Holdings Limited), a company listed on the Stock Exchange (stock code: 112), during the period from June 2013 to June 2016, where he was responsible for corporate finance, global investment, merger and acquisitions and investor relations of Lerthai Group Limited. Since 2017 and up to the date of this joint announcement, Mr. Chan has been the consultant of China Tangshang Holdings Limited, a company listed on the Stock Exchange (stock code: 674), responsible for its investor relations. As Mr. Tsang considers Mr. Chan has a strong business network that surpasses Mr. Tsang's other business acquaintances and is well-connected with wealthy investors or entrepreneurs, he had only sought Mr. Chan's assistance in identifying potential purchasers of the Sale Shares after the cheque was dishonoured in April 2024 and before the Sale and Purchase Agreement was entered into. Notwithstanding Mr. Chan's strong business network and established connections with wealthy investors or entrepreneurs, Mr. Tsang understood from Mr. Chan that as the Vendor was suspected of having committed a crime as stated in the paragraph headed "Event of Default" above, it dampened potential investors' desire to purchase the Sale Shares and becoming the controlling shareholder of the Company. Other than the Purchaser, no concrete potential purchasers were identified or introduced by Mr. Chan to Mr. Tsang, although Mr. Tsang had been urging Mr. Chan multiple times to help procure potential purchasers. Due to Mr. Chan's extensive and robust business network, he was able to identify one potential investor, the Purchaser. Mr. Tsang is of the view that without Mr. Chan's involvement, it is likely that no investor would have been identified.

Mr. Tsang intended to issue the Enforcement Notice after identifying a potential purchaser and shortly before entering into a definitive sale and purchase agreement for the disposal of the Sale Shares with a view to exercising the power to sell the Sale Shares on behalf of the Vendor under the Share Mortgage, instead of enforcing the Share Mortgage by himself. Given that (i) Mr. Tsang only intended to exercise the power to sell the Sale Shares and had no intention of becoming a Shareholder or exercising the voting rights attached to the Sale Shares; and (ii) Mr. Tsang had the power to sell the Sale Shares immediately upon serving the Enforcement Notice while serving the Enforcement Notice at a later stage would not affect Mr. Tsang's ability to protect his security interest, the Enforcement Notice was not issued in early time until a potential purchaser of the Sale Shares was identified.

In April 2025, Mr. Sun, the sole director of the Purchaser and a shareholder holding 97% of the issued share capital of the Purchaser, was introduced to Mr. Tsang through a mutual acquaintance at a private business gathering hosted by the mutual acquaintance. Subsequently, Mr. Sun and Mr. Tsang began exploring potential opportunities for business collaboration. In July 2025, Mr. Sun and Mr. Tsang initiated discussions regarding the potential sale and purchase of the Sale Shares.

Concert Group Arrangement between Mr. Tsang and the Purchaser

Mr. Tsang and the Purchaser began to negotiate the terms of the Sale and Purchase Agreement in July 2025. By mid-August 2025, as the terms of the Sale and Purchase Agreement were close to being finalised, Mr. Tsang and the Purchaser contemplated that enforcement of the Share Mortgage by Mr. Tsang, and the execution of the Sale and Purchase Agreement by the parties would each trigger a conditional mandatory general cash offer pursuant to Rule 26.1 of the Takeovers Code. In light of this, Mr. Tsang and the Purchaser reached a consensus on the Concert Group Arrangement on 27 August 2025. Pursuant to the Concert Group Arrangement, Mr. Tsang and the Purchaser agreed to (i) be parties acting in concert in respect of the Company; and (ii) jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to Mr. Tsang and the Purchaser (as Joint Offerors), if the enforcement of the Share Mortgage and the execution of the Sale Purchase Agreement materialise.

Service of the Enforcement Notice

On 27 August 2025, acting under the Concert Group Arrangement, Mr. Tsang issued the Enforcement Notice to the Vendor shortly before the entering into of the Sale and Purchase Agreement. Given Mr. Tsang was only able to identify the Purchaser as a potential purchaser of the Sale Shares in July 2025, it took a long time for Mr. Tsang to issue the Enforcement Notice. Following the service of the Enforcement Notice, Mr. Tsang became entitled to exercise his rights under the Share Mortgage to sell the Sale Shares on behalf of the Vendor in his capacity as the Vendor's attorney. As at the date of the Enforcement Notice, the total outstanding amount under the Loan Agreement was HK$54,724,822 (of which HK$40,000,000 was the principal amount of the Loan and HK$14,724,822 was the interest accrued thereon).

Shortly after the service of the Enforcement Notice dated 27 August 2025, the parties entered into the Sale and Purchase Agreement on 4 September 2025 (after trading hours), as further explained below.

THE SALE AND PURCHASE AGREEMENT

The Board was informed that on 4 September 2025 (after trading hours), the Vendor (acting through Mr. Tsang in his capacity as the Vendor's attorney by way of exercising his powers and rights under the Share Mortgage), together with Mr. Tsang (as guarantor) and the Purchaser (as purchaser), entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, representing the entire issued share capital of Mars Worldwide, for a total Consideration of HK$54,000,000. As at the date of this joint announcement, Mars Worldwide holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. Other than this, Mars Worldwide does not have any other assets since its incorporation and up to the date of this joint announcement, to the best knowledge of Mr. Tsang after due enquiry. After the date of the Share Mortgage, Mars Worldwide has not acquired or disposed of any of its assets.

Set out below are the principal terms of the Sale and Purchase Agreement:

Date

4 September 2025 (after trading hours).

Parties

(i) the Vendor (as the vendor of the Sale Shares and acting through Mr. Tsang in his capacity as the Vendor's attorney by way of exercising his powers and rights under the Share Mortgage);

(ii) Mr. Tsang (as guarantor); and

(iii) the Purchaser (as the purchaser of the Sale Shares).

Subject of the Sale and Purchase Agreement

The Vendor (acting through Mr. Tsang) has agreed to sell and the Purchaser has agreed to purchase the Sale Shares, representing the entire issued share capital of Mars Worldwide as at the date of this joint announcement, for a total Consideration of HK$54,000,000.

The Sale Shares are sold free from all Encumbrances and third party rights and together with all rights attached to them, including the right to all dividends and distributions which may be declared, paid or made at any time on or after the Completion Date.

Consideration for the Sale Shares

The Consideration for the Sale Shares is HK$54,000,000, which was agreed between the Vendor (acting through Mr. Tsang) and the Purchaser after arm's length negotiations, taking into account (i) the Consideration is broadly sufficient to allow Mr. Tsang to recover most of his costs in lending the Loan to the Vendor, i.e., substantially the outstanding principal and interest under the Loan Agreement; (ii) the deteriorating operating performance of the Group – the Group recorded total revenue of approximately HK$86.95 million for the six months ended 30 June 2025 ("**HY2025**"), representing a decrease of approximately 69% compared to approximately HK$280.84 million for the corresponding period in 2024; (iii) the losses recorded by the Group – the Group recorded a loss of approximately HK$8.92 million, HK$33.79 million, and HK$29.74 million for the years ended 31 December 2023 and 2024, and HY2025, respectively; (iv) the liquidity of the Shares – the Company's average daily trading volume for the 30 consecutive trading days immediately prior to and including the Last Trading Day represented only approximately 0.9% of the total issued share capital of the Company, indicating relatively limited market liquidity for the Shares; (v) the prevailing closing prices of the Shares; and (vi) the prevailing market conditions.

Despite the prevailing closing prices of the Shares exceeding the Offer Price, Mr. Tsang agreed to sell the Sale Shares at the Consideration after considering the following factors: (i) since the Vendor was suspected of involving in a fraud, other than the Purchaser who indicated its interest, no other concrete potential purchasers were identified between April 2024 and before the Sales and Purchase Agreement was entered into; (ii) the Consideration is broadly sufficient to allow Mr. Tsang to recover most of his costs in lending the Loan to the Vendor; and (iii) the Shares were relatively illiquid as discussed above. Hence, Mr. Tsang considered that the disposal of a significant number of Shares in the market would likely trigger a decline in the Shares' price, which the proceeds may not be able to cover Mr. Tsang's costs in lending the Loan to the Vendor.

Pursuant to the Sale and Purchase Agreement, the Consideration shall be settled by the Purchaser in the following manner:

(i) a sum of HK$5,000,000, being part payment of the Consideration, was paid by the Purchaser to Mr. Tsang (as the Vendor's nominee) in full by way of bank transfer at Completion; and

(ii) the remaining balance of the Consideration in the amount of HK$49,000,000 (the "**Remaining Balance**") was settled upon Completion by the delivery of two promissory notes (together, the "**Promissory Notes**") issued by the Purchaser in favour of Mr. Tsang (as the Vendor's nominee) in the principal amounts of HK$20,000,000 and HK$29,000,000, respectively, which together equal the full amount of the Remaining Balance. Pursuant to the terms of the Promissory Notes, the Purchaser shall pay to Mr. Tsang (i) HK$20,000,000 four (4) months after the date of the relevant Promissory Note (i.e., 4 January 2026); and (ii) HK$29,000,000 twelve (12) months after the date of the relevant Promissory Note (i.e., 4 September 2026). No interest shall accrue under either Promissory Note.

The Purchaser has entered into the Share Charge in favour of Mr. Tsang (as the Vendor's nominee) to guarantee the Purchaser's payment obligations of the Remaining Balance under the Sale and Purchase Agreement. The Purchaser shall at any time at its own discretion exercise any voting rights in respect of the Sale Shares to the exclusion of Mr. Tsang until the Share Charge becomes enforceable.

As the Vendor (acting through Mr. Tsang) agreed to receive deferred payment by agreeing to the settlement of the Remaining Balance subsequent to Completion as abovementioned, the Vendor is treated as providing financing or financial assistance to the Purchaser and is therefore presumed to be acting in concert with the Purchaser under presumption Class (9) of the definition of "acting in concert" under the Takeovers Code.

As the Vendor had owed the principal amount of the Loan and the interests accrued thereunder to Mr. Tsang, the Consideration paid by the Purchaser under the Sale and Purchase Agreement has been (in respect of the part payment of the Consideration), and will be (in respect of the Remaining Balance), received by Mr. Tsang. In the circumstance, Mr. Tsang is likewise treated as providing financing or financial assistance to the Purchaser and is therefore presumed to be acting in concert with the Purchaser under presumption Class (9) of the definition of "acting in concert" under the Takeovers Code as well.

Completion

Completion took place on the Completion Date (i.e., 4 September 2025) immediately after the entering into of the Sale and Purchase Agreement. Immediately upon Completion, the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang) own an aggregate of 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

OBLIGATION UNDER RULE 26.1 OF THE TAKEOVERS CODE

Immediately before the due service of the Enforcement Notice dated 27 August 2025, Mr. Tsang and parties acting in concert with him (save for the Vendor) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately after the due service of such notice, Mr. Tsang held exercisable rights associated with his proprietary interest over the Sale Shares under the Share Mortgage, representing the entire issued share capital of Mars Worldwide. Mars Worldwide, in turn, holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

In addition, immediately before Completion, (i) the Purchaser (being one of the Joint Offerors), its ultimate beneficial owners and parties acting in concert with any of them (save for the Vendor and Mr. Tsang) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code); and (ii) Mr. Tsang (being the other Joint Offerors), as mortgagee under

the Share Mortgage, held exercisable rights associated with his proprietary interest over the Sale Shares under the Share Mortgage, representing the entire issued share capital of Mars Worldwide. Mars Worldwide, in turn, holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. Save as aforesaid, Mr. Tsang and parties acting in concert with him (save for the Vendor) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately following Completion, the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang) own 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

As a result of the rights associated with Mr. Tsang's proprietary interest over the Sale Shares under the Share Mortgage becoming exercisable upon the due service of the Enforcement Notice dated 27 August 2025, Mr. Tsang is required to make a conditional mandatory general cash offer for all the issued Shares (other than those Shares in which he or parties acting in concert with him already had an interest), pursuant to Rule 26.1 of the Takeovers Code.

Mr. Tsang acted upon the service of the Enforcement Notice pursuant to the Concert Group Arrangement. Under the Concert Group Arrangement, Mr. Tsang and the Purchaser (as Joint Offerors) will jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to them in accordance with the Takeovers Code.

As part of the Concert Group Arrangement, on 10 October 2025, Mr. Tsang and the Purchaser further agreed the Offer will be made on the basis that all the Offer Shares will be purchased and accepted solely by the Purchaser.

Immediately after Completion and as at the date of this Joint Announcement, the Joint Offerors and parties acting in concert with them own an aggregate of 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. In this regard, Quam Securities, the offer agent to the Joint Offerors, will make the Offer for and on behalf of the Joint Offerors. The Offer will be made to the Independent Shareholders.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the Company has in aggregate 899,845,554 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the date of this joint announcement are set forth below:

	Immediately prior to Completion		**Immediately upon Completion and as at the date of this joint announcement**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
Joint Offerors and parties acting in concert with them				
– Purchaser (through Mars Worldwide)	–	–	411,293,396	45.71
– Mr. Tsang	–	–	–	–
– Vendor (acting through Mr. Tsang in his capacity as the Vendor's attorney by way of exercising his powers and rights under the Share Mortgage) *(Note 1)*	411,293,396	45.71	–	–
Director				
Lee Chi Ho *(Note 2)*	2,000	negligible	2,000	negligible
Public Shareholders	488,550,158	54.29	488,550,158	54.29
	899,845,554	100.00	899,845,554	100.00

Notes:

1. As the Vendor (acting through Mr. Tsang) agreed to receive deferred payment by agreement to the full settlement of the Consideration subsequent to Completion, the Vendor is treated as providing financing or financial assistance to the Purchaser and is therefore presumed to be acting in concert with the Purchaser under presumption Class (9) of the definition of "acting in concert" under the Takeovers Code.

2. As at the date of this joint announcement, no irrevocable undertaking regarding whether to accept or reject the Offer was provided by Mr. Lee Chi Ho. Save as disclosed above, none of the Directors hold any Shares as at the date of this joint announcement.

There is no change in the shareholding structure of the Company immediately prior to Completion and immediately upon Completion that the Company is owned as to approximately 45.71% by Mars Worldwide and approximately 54.29% by public Shareholders. Immediately prior to Completion, Mars Worldwide was wholly and beneficially owned by the Vendor. Immediately upon Completion and as at the date of this joint announcement, Mars Worldwide is wholly and beneficially owned by the Purchaser, which is owned as to 97% by Mr. Sun and 3% by Ms. Zhu as at the date of this joint announcement.

CONDITIONAL MANDATORY GENERAL CASH OFFER

Principal terms of the Offer

Quam Securities, the offer agent to the Joint Offerors, will, for and on behalf of the Joint Offerors, make the Offer 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:

The Offer

For each Offer Share. . . . . **HK$0.1331 in cash**

The Offer Price of HK$0.1331 per Offer Share is approximately equal to, but not lower than, the higher of:

(i) approximately HK$0.1331 per Share, calculated based on the total outstanding amount of HK$54,724,822 owed by the Vendor to Mr. Tsang under the Loan Agreement as at the date of the Enforcement Notice, divided by 411,293,396 Shares held by Mars Worldwide. This reflects the deemed consideration paid by Mr. Tsang when the rights associated with his proprietary interest over the Sale Shares became exercisable under the Share Mortgage upon the due service of the Enforcement Notice; and

(ii) approximately HK$0.1313 per Share, calculated as the Consideration of HK$54,000,000 paid by the Purchaser under the Sale and Purchase Agreement, divided by 411,293,396 Shares held by Mars Worldwide.

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 declare or pay any future dividend or make other distributions prior to and including the date of closing or lapse of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Joint Offerors reserve the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution.

The Offer is subject to the satisfaction of the Condition as set out in the section headed "Condition of the Offer" of this joint announcement.

Value of the Offer

As at the date of this joint announcement, there are 899,845,554 Shares in issue. Assuming that there is no change in the issued share capital of the Company and on the basis of the Offer Price at HK$0.1331 per Offer Share, the entire issued share capital of the Company is valued at approximately HK$119,769,443.

Excluding the 411,293,396 Shares held by the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang), the number of Shares subject to the Offer is 488,552,158. Based on the Offer Price of HK$0.1331 per Offer Share, the total consideration of the Offer would be approximately HK$65,026,293, which will be the maximum amount payable by the Purchaser under the Offer in the event that the Offer is accepted in full.

Offer Price

The Offer Price of HK$0.1331 per Offer Share represents:

(i) a discount of approximately 79.20% over the closing price of HK$0.640 per Share as quoted on the Stock Exchange on 4 September 2025, being the Last Trading Day;

(ii) a discount of approximately 74.74% over the average closing price of approximately HK$0.527 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

(iii) a discount of approximately 76.02% over the average closing price of approximately HK$0.555 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 75.71% over the average closing price of approximately HK$0.548 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 18.84% to the audited net asset value per Share of approximately HK$0.164 as at 31 December 2024, calculated based on the Group's audited consolidated net asset value attributable to the Shareholders as at 31 December 2024 of HK$147,923,000, divided by a total of 899,845,554 issued Shares as at the date of this joint announcement; and

(vi) a premium of approximately 1.60% to the unaudited net asset value per Share of approximately HK$0.131 as at 30 June 2025, calculated based on the Group's unaudited consolidated net asset value attributable to the Shareholders as at 30 June 2025 of HK$117,924,000, divided by a total of 899,845,554 issued Shares 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 and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.880 on 21 August 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.160 on 9 April 2025.

Financial resources available to the Purchaser

As mentioned above, all the Offer Shares will be purchased and accepted solely by the Purchaser. The maximum amount of cash payable by the Purchaser in respect of full acceptances of the Offer is approximately HK$65,026,293, assuming that 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 Purchaser intends to finance the consideration payable under the Offer in full by the facility of HK$66,000,000 provided by Quam Securities to the Purchaser (the "**Offer Facility**"), which is secured by the share charge over the Offer Shares to be acquired by the Purchaser during the Offer Period and under the Offer.

Aurelius Corporate, the financial adviser to the Purchaser in respect of the Offer, is satisfied that sufficient financial resources are available to the Purchaser to satisfy the consideration payable upon full acceptances of the Offer.

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Joint Offerors may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Joint Offerors and parties acting in concert with them, would result in the Joint Offerors and the parties acting in concert with them holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Joint Offerors will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Joint Offerors reserve the right to revise the terms of the Offer in accordance with the Takeovers Code.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptance for not less than 14 days thereafter and, at least 14 days' notice must be given before the Offer is closed to those Shareholders who have not accepted the Offer. The Joint Offerors have the right, subject to the Takeovers Code, to extend the Offer until such date as the Joint Offerors may determine or as permitted by the Executive, in accordance with the Takeovers Code.

The latest time on which the Joint Offerors can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the initial offer document (or such later date to which the Executive may consent). The Joint Offerors will issue an announcement in relation to any extension of the Offer, which will state the next Closing Date or, if the Offer has become or is at that time unconditional in all respects, that the Offer will remain open until further notice. In the latter case, at least 14 days' notice will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer and an announcement will be published.

Effect of accepting the Offer

Subject to the Offer becoming unconditional, acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such persons that all the Offer Shares sold by such persons are fully paid and free from all encumbrances and third party rights and together with all rights attached to them including the right to all dividends and distributions which may be declared, paid or made on or after the date on which the Offer is made, being the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

As at the date of this joint announcement, the Company does not have any dividend or distribution recommended, declared or made but unpaid and the Company does not intend to declare any dividend or make other distribution during the Offer Period.

Payment

Subject to the Offer having become, or having been declared, unconditional in all respects, settlement of the consideration in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the later of: (i) the date on which the Offer becomes, or is declared unconditional; and (ii) the date of receipt of a duly completed and valid acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Purchaser to render such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Purchaser in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable to the relevant Independent Shareholders accepting the Offer. The Purchaser will arrange for payment of the seller's 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 Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

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 Joint Offerors, parties acting in concert with the Joint Offerors, the Company, Quam Securities, Aurelius Corporate, Rainbow Capital and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, 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 Shareholders

The Offer will be made to all Independent Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to Independent Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Independent Shareholders are located. Such Independent Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of such Independent Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Independent Shareholders in such jurisdiction).

If the despatch of the Composite Document to the overseas 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 Shareholders. In those circumstances, the Joint Offerors will apply for any waivers pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. For the avoidance of doubt, the Offer is open to all overseas Shareholders holding Offer Shares, including those to whom the Composite Document may not be mailed or otherwise forwarded, distributed or sent.

Save as Mars Worldwide (which was incorporated in the British Virgin Islands) and two individual Independent Shareholders (whose addresses are located in the People's Republic of China), there are no other overseas Shareholders identified as at the date of this joint announcement.

Any acceptance of the Offer by any Independent Shareholders will be deemed to constitute a representation and warranty from such Independent Shareholders to the Joint Offerors that the local laws and requirements have been complied with. The overseas Independent Shareholders should consult their professional advisers if in doubt.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the acquisition of the Sale Shares, the Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang and parties acting in concert with any of them have not dealt in the Shares, convertible securities, warrants, options or derivatives of the Company during the six-month period immediately prior to 4 September 2025, being the date of the Sale and Purchase Agreement, and up to and including the date of this joint announcement.

The Joint Offerors confirm that, as at the date of this joint announcement:

(i) none of the Purchaser, its ultimate beneficial owners, Mr. Tsang 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 him/her/it/them;

(ii) save for the 411,293,396 Shares (representing approximately 45.71% of the entire issued share capital of the Company) held by the Purchaser (through Mars Worldwide) and the Share Charge, none of the Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang and/or parties acting in concert with any of them holds, has control or has direction over any voting rights or rights over 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;

(iii) save for the Sale and Purchase Agreement and the Share Charge, neither the Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang and/or parties acting in concert with any of them had dealt for value in 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 date of the Sale and Purchase Agreement and up to the date of this joint announcement;

(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 Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang and/or parties acting in concert with any of them;

(v) save for the Share Charge and the Offer Facility, there is no other agreement, arrangement or understanding that any securities acquired/to be acquired in pursuance of the Offer or the Sale Shares respectively would be transferred, charged or pledged to any other persons;

(vi) save for the Sale and Purchase Agreement, the Share Charge, the Concert Group Arrangement and the Offer Facility, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Purchaser, Mars Worldwide or the Company and which might 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 Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang and/or parties acting in concert with any of them is a party which relates to circumstances in which the Joint Offerors may or may not invoke or seek to invoke a precondition or a condition to the Offer;

(viii) neither the Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang 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 for the Sale Shares (including the Promissory Notes) and the Share Charge, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Purchaser, its ultimate beneficial owners and/or parties acting in concert with any of them (excluding the Vendor and Mr. Tsang) to the Vendor, Mr. Tsang and/or any parties 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 Concert Group Arrangement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Purchaser, its ultimate beneficial owners and/or parties acting in concert with any of them (excluding the Vendor and Mr. Tsang) on one hand, and the Vendor, Mr. Tsang and/or parties acting in concert with any of them on the other hand;

(xi) save for the Loan Agreement and the Share Mortgage, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor and/or parties acting in concert with her (excluding Mr. Tsang) on one hand, and Mr. Tsang and/or parties acting in concert with him (excluding the Vendor and the Purchaser) on the other hand; and

(xii) save for the Sale and Purchase Agreement, the Share Charge and the Concert Group Arrangement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder (including the Vendor and/or parties acting in concert with her) on one hand and the Purchaser, its ultimate beneficial owners, Mr. Tsang and/or parties acting in concert with any of them (excluding the Vendor) on the other hand.

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 any Shareholder and the Company, its subsidiaries or associated companies.

INFORMATION ON THE GROUP

The Company was incorporated in Bermuda as an exempted company with limited liability and its issued Shares are listed on the Main Board of the Stock Exchange. The principal activity of the Company is investment holding. The Group is principally engaged in manufacturing and trading of garment products for internationally renowned brand names. The Group utilises its production facilities in Heshan, Mainland China, and engages overseas subcontractors for its manufacturing process. In addition, the Group has a securities investment business segment that trades securities listed on the Stock Exchange.

Set out below is a summary of the audited consolidated financial information of the Group for each of the financial years ended 31 December 2023 and 2024, as extracted from the Company's annual report for the year ended 31 December 2024, and the unaudited consolidated financial results of the Group for the six months ended 30 June 2025 as extracted from the interim results announcement of the Company for the six months ended 30 June 2025:

	For the year ended or as at 31 December 2023	**For the year ended or as at 31 December 2024**	**For the six months ended or as at 30 June 2025**
	HK$'000	*HK$'000*	*HK$'000* (unaudited)
Revenue	493,060	664,688	86,947
Loss before taxation	(8,917)	(33,793)	(29,737)
Total comprehensive expense for the year/period	(6,842)	(29,921)	(29,999)
Net assets	177,844	147,923	117,924

INFORMATION ON THE JOINT OFFERORS

The Purchaser

The Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It is beneficially owned as to 97% by Mr. Sun and 3% by Ms. Zhu as at the date of this joint announcement.

Mr. Sun, aged 49, has over 15 years of experience in investment management, with a focus on investment analysis and post-investment project supervision. He previously held the position of Investment Director at Shenzhen Huaxin Xingye Investment Management Co., Ltd. and has been involved in overseeing various investment projects. Mr. Sun completed a programme in Business Administration at Nankai University and was awarded a bachelor's degree in Economics by Southwest University of Science and Technology. From December 2021 to May 2022, Mr. Sun was an executive director of HSC Resources Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1850). In addition, since May 2024, Mr. Sun has been serving as a non-executive director of SDM Education Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8363).

Ms. Zhu, aged 36, has extensive experience in high-end business event operations, enterprise training, and strategic project management, with a career spanning over 10 years across sectors including healthcare, beauty, telecommunications, and education. Ms. Zhu has held executive and entrepreneurial leadership roles, including founding and managing multiple businesses focused on corporate consulting, team development, and cross-industry project integration. Ms. Zhu is a business acquaintance of Mr. Sun.

Mr. Tsang

Mr. Tsang has more than 15 years of experience in financial investment, capital operation, corporate governance, strategic planning and mergers and acquisitions. Mr. Tsang is currently the managing director of Fuchsia Capital Limited. Mr. Tsang has been an executive director and the president of Alpha since February 2023.

Mr. Tsang was (i) an executive director of Daohe Global Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 915), from December 2017 to March 2018; (ii) an executive Director and a member of the investment committee of the Company from February 2023 to January 2025; (iii) an executive director of TOMO from April 2023 to July 2025; and (iv) an executive director of Fullwealth International Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1034), from May 2023 to February 2024.

Mr. Tsang obtained an honorary doctor of business administration from Lincoln University College in 2019 and a master degree of business administration from Heriot-Watt University Edinburgh Business School in 2011.

Save as (i) being a party acting in concert with the Purchaser under presumption Class (9) of the definition of "acting in concert" under the Takeovers Code, as mentioned hereinabove; and (ii) being one of the Joint Offerors and a party acting in concert with the Purchaser under the Concert Group Arrangement, Mr. Tsang does not have any other relationship with the Purchaser.

INTENTION OF THE JOINT OFFERORS IN RELATION TO THE GROUP

Following the close of the Offer, the Joint Offerors intend that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Joint Offerors will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

Subject to the results of the review, the Joint Offerors may explore other business 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 Group. As at the date of this joint announcement, no investment or business opportunity has been identified nor have the Joint Offerors entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

Save for the Joint Offerors' intention regarding the Group as set out above, the Joint Offerors have no intention to redeploy any fixed assets of the Group (other than in the ordinary and usual course of business of the Group) or to discontinue the employment of the employees of the Group as at the date of this joint announcement.

As at the date of this joint announcement, the Board comprises two executive Directors and three independent non-executive Directors. The Joint Offerors intend to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Joint Offerors consider to be appropriate).

The Joint Offerors intend to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Joint Offerors consider to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Save for the Joint Offerors' intention regarding the Group as set out above, the Joint Offerors have no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Joint Offerors intend to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Joint Offerors do not intend to avail themselves of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

– a false market exists or may exist in the trading of the Shares; or

– that there are insufficient Shares in public hands to maintain an orderly market;

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

The Joint Offerors intend the Company to remain listed on the Stock Exchange. The sole director of the Purchaser, Mr. Tsang and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Joint Offerors will issue a separate announcement as and when necessary in this regard.

DISCLOSURE OF DEALINGS

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 (as defined under the Takeovers Code) of the Company and the Joint Offerors, including persons who own or control 5% or more of any class of relevant securities issued by the Company or the Purchaser, are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

For this purpose, 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 of the Takeovers Code 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 of the Takeovers Code. 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.

Intermediates 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 intermediates will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Li Qian, has been established to make a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has been appointed with the approval of the Independent Board Committee 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 advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

Despatch of the Composite Document

It is the intention of the Joint Offerors and the Board that the offer document from the Joint Offerors and the offeree's board circular from the Company be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Joint Offerors and the Company as and when appropriate.

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

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 advice from the Independent Financial Adviser on the Offer.

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in Shares. If they are in any doubt about their position, they should consult their professional advisers.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 5 September 2025 pending the publication 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 27 October 2025.

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
"Alpha"	has the meaning given to this term in the section headed "Introduction" above in this joint announcement
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Aurelius Corporate"	Aurelius Corporate Finance Limited (旭倫企業融資有限公司), a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, the financial adviser to the Purchaser in relation to the Offer
"Billion Legend"	Billion Legend Company Limited, a company incorporated in the British Virgin Islands with limited liability

"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"Closing Date"	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Joint Offerors and approved by the Executive
"Company"	Carry Wealth Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00643)
"Completion"	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement
"Completion Date"	the date on which Completion took place, being 4 September 2025
"Composite Document"	the composite offer and response document to be jointly issued by the Joint Offerors and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"Concert Group Arrangement"	the consensus reached between the Joint Offerors on 27 August 2025 and 10 October 2025 regarding the concert group arrangement in relation to the Offer, pursuant to which the Joint Offerors agreed to (i) be parties acting in concert in respect of the Company; and (ii) jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to the Joint Offerors on the basis that all the Offer Shares will be purchased and accepted solely by the Purchaser
"Condition"	condition of the Offer as set out in the section headed "Condition of the Offer" of this joint announcement

"Consideration"	the amount of HK$54,000,000, being the total consideration payable by the Purchaser to the Vendor for the purchase of the Sale Shares under the Sale and Purchase Agreement
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Encumbrances"	means and includes any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set-off, claim, counterclaim, trust arrangement or other security, any equity or restriction (including any restriction imposed under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) or other adverse rights and interests of all kinds and descriptions
"Enforcement Notice"	has the meaning given to this term in the section headed "Introduction" above in this joint announcement
"Executive"	has the meaning ascribed to it under the Takeovers Code
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Li Qian, established by the Company to make recommendation to the Independent Shareholders in relation to the Offer
"Independent Financial Adviser"	Merdeka Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer

"Independent Shareholder(s)"	holder(s) of Share(s), other than the Joint Offerors and the parties acting in concert with them
"Joint Offerors"	collectively, the Purchaser and Mr. Tsang
"Last Trading Day"	4 September 2025, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of this joint announcement
"Leung's Loan"	has the meaning given to this term in the section headed "Introduction" above in this joint announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	has the meaning given to this term in the section headed "Introduction" above in this joint announcement
"Loan Agreement"	has the meaning given to this term in the section headed "Introduction" above in this joint announcement
"Mars Worldwide"	Mars Worldwide Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, being the controlling shareholder of the Company by holding 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company
"Mr. Chan"	has the meaning given to this term in the section headed "Introduction" above in this joint announcement
"Mr. Leung"	has the meaning given to this term in the section headed "Introduction" above in this joint announcement
"Mr. Sun"	Mr. Sun Bang Gui (孫邦桂), the sole director of the Purchaser and a shareholder holding 97% of its issued share capital as at the date of this joint announcement
"Mr. Tsang"	Mr. Tsang Chun Ho Anthony (曾俊豪), being one of the Joint Offerors
"Ms. Zhu"	Ms. Zhu Rui Ping (朱瑞平), a shareholder holding 3% of the issued share capital of the Purchaser as at the date of this joint announcement

"Offer"	the mandatory conditional cash offer to be made by Quam Securities for and on behalf of the Joint Offerors to acquire the Offer Shares
"Offer Facility"	has the meaning given to this term in the section headed "Financial resources available to the Purchaser" above in this joint announcement
"Offer Period"	has the meaning ascribed to it under the Takeovers Code which commences on 24 October 2025 (being the date of this joint announcement) and ends on the date on which the Offer closes or lapses
"Offer Price"	the cash amount of HK$0.1331 payable by the Purchaser for each Offer Share
"Offer Share(s)"	all the issued Shares other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with them
"Promissory Notes"	has the meaning given to this term in the section headed "The Sale and Purchase Agreement" above in this joint announcement
"Purchaser"	Zephyrus Capital Limited, a company incorporated in Hong Kong with limited liability and is owned as to 97% by Mr. Sun and 3% by Ms. Zhu as at the date of this joint announcement, being one of the Joint Offerors
"Quam Securities"	Quam Securities Limited (華富建業證券有限公司), a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the provider of the Offer Facility to the Purchaser in respect of the Offer and the offer agent making the Offer on behalf of the Joint Offerors
"Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the financial adviser to Mr. Tsang

"Relevant Authority"	has the meaning given to this term in the section headed "Introduction" above in this joint announcement
"Remaining Balance"	has the meaning given to this term in the section headed "The Sale and Purchase Agreement" above in this joint announcement
"S$"	Singapore dollars, the lawful currency of Singapore
"Sale and Purchase Agreement"	the sale and purchase agreement dated 4 September 2025 and entered into between the Vendor (as vendor), Mr. Tsang (as guarantor) and the Purchaser (as purchaser) in relation to the sale and purchase of the Sale Shares
"Sale Share(s)"	100 issued shares of Mars Worldwide, representing the entire issued share capital of Mars Worldwide
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Charge"	the charge over the Sale Shares dated 4 September 2025 executed by the Purchaser in favour of Mr. Tsang (as the Vendor's nominee) as security for the Purchaser's payment obligations in respect of the Remaining Balance under the Sale and Purchase Agreement
"Share Mortgage"	the equitable mortgage over the Sale Shares dated 9 June 2023 executed by the Vendor in favour of Mr. Tsang as security for the Loan
"Shareholder(s)"	holder(s) of the Share(s)
"Share(s)"	share(s) of nominal value of HK$0.1 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"TOMO"	has the meaning given to this term in the section headed "Introduction" above in this joint announcement
"Vendor"	Ms. Ma Xiaoqiu

"%"	per cent.

By order of the board of
Zephyrus Capital Limited
Mr. Sun Bang Gui
Sole director

Mr. Tsang Chun Ho Anthony

By order of the Board of
Carry Wealth Holdings Limited
Mr. Zhang ZiXing
Chairman and executive Director

Hong Kong, 24 October 2025

As at the date of this joint announcement, Mr. Sun is the sole director of the Purchaser, being one of the Joint Offerors. As the sole director of the Purchaser, Mr. Sun accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendor, Mr. Tsang and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors or Mr. Tsang) 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 statements in this joint announcement misleading.

Mr. Tsang, being the other Joint Offerors, accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Purchaser, its ultimate beneficial owners and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors or the sole director of the Purchaser) 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Zhang ZiXing and Mr. Lee Chi Ho as executive Directors and Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Li Qian as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Purchaser, its ultimate beneficial owners and parties acting in concert with them, the Vendor and Mr. Tsang) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Purchaser and Mr. Tsang) 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 statements in this joint announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.