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EMPIRE CHARM LIMITED
(Incorporated in the British Virgin Islands with limited liability)

HENGDELI HOLDINGS LIMITED
亨得利控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3389)

JOINT ANNOUNCEMENT

(1) VOLUNTARY UNCONDITIONAL GENERAL CASH OFFER BY GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED AND CMBC SECURITIES COMPANY LIMITED

ON BEHALF OF EMPIRE CHARM LIMITED TO ACQUIRE ALL OF THE ISSUED SHARES OF HENGDELI HOLDINGS LIMITED (OTHER THAN THOSE ALREADY BENEFICIALLY OWNED BY EMPIRE CHARM LIMITED AND MS. FUNG)

(2) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND (3) RESUMPTION OF TRADING IN THE SHARES

Joint Financial Advisers to the Offeror

Independent Financial Adviser to the Independent Board Committee

INTRODUCTION

On 28 November 2025, the Offeror and the Company jointly announce that GTJA Securities and CMBC Securities, on behalf of the Offeror, will make a voluntary general cash offer to acquire all the issued shares of the Company (other than those already beneficially owned by the Offeror and Ms. Fung) at the Offer Price of HK$0.14 per Offer Share. The Offer is unconditional.

As at the date of this joint announcement, the Company has 4,404,018,959 Shares in issue, of which 2,289,871,035 Shares will be subject to the Offer, and there is no treasury share in issue. Further details of the shareholding structure of the Company are set out in the section headed "Shareholding Structure of the Company" of this joint announcement.

PRINCIPAL TERMS OF THE OFFER

The Offer

GTJA Securities and CMBC Securities will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a voluntary unconditional general cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share . . . . . HK$0.14 in cash

All the Offer Shares to be acquired under the Offer shall be (i) fully-paid; (ii) free from mortgage, charge, pledge, lien, equities, encumbrances or other third party rights and interests of any nature; and (iii) together with all rights attached to the Shares including all rights to any dividends and other distributions hereafter declared, paid or made in respect thereof as at the Closing Date or subsequently becoming attached to them, including the right to receive or retain all dividends and other distributions, if any, the record date of which falls on or after the Closing Date.

As at the date of this joint announcement, the Company has no declared but unpaid dividends, distributions and/or other return of capital. The Company confirms that as at the date of this joint announcement, it does not have any intention to make, declare or pay any further dividends or make other distributions, the record date of which falls (i) on or after the date of this joint announcement and (ii) on or before the close or lapse of the Offer. If, after the date of this joint announcement, any dividend or distribution is declared in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or distribution declared, made or paid in respect of each Offer Share, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such reduction will only apply to those Offer Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital.

Total consideration

As at the date of this joint announcement, the Company has a total of 4,404,018,959 Shares in issue, of which 2,289,871,035 Shares will be subject to the Offer, and there is no treasury share in issue. Assuming (i) that there is no change in the number of issued Shares; and (ii) full acceptance of the Offer, based on the Offer Price of HK$0.14 per Offer Share, the total cash consideration payable by the Offeror under the Offer would be approximately HK$320,581,945.

Confirmation of financial resources

The Offeror intends to finance the cash consideration payable by the Offeror under the Offer through a combination of internal resources and a facility provided by CMBC Securities. The Joint Financial Advisers are satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in accordance with its terms.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

In accordance with Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all of the independent non-executive Directors, namely Mr. Cai Jianmin, Mr. Liu Xueling and Ms. Qian Weiqing, has been established to make a recommendation to the Offer Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer. Mr. Shi Zhongyang, a non-executive Director, is an employee of Swatch Group. As The Swatch Group (Hong Kong) Limited is a presumed concert party of the Offeror, Mr. Shi Zhongyang is therefore not considered independent for the purposes of giving advice or recommendations to the Offer Shareholders.

Halcyon Capital Limited has been appointed as the Independent Financial Adviser by the Company 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 acceptance of the Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, no later than twenty-one (21) days after the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders no later than fourteen (14) days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the Offeror and the Company that the Composite Document combining the offer document and the offeree board circular will be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document containing, inter alia, (i) further details of the Offer; (ii) the expected timetable in relation to the Offer; (iii) information regarding the Company; (iv) recommendations from the Independent Board Committee with respect to the Offer; and (v) the letter of advice from the Independent Financial Adviser to the Independent Board Committee, together with the form of acceptance, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

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

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Wednesday, 26 November 2025 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Monday, 1 December 2025.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in 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.

INTRODUCTION

On 28 November 2025, the Offeror and the Company jointly announce that GTJA Securities and CMBC Securities, on behalf of the Offeror, will make a voluntary general cash offer to acquire all the issued shares of the Company (other than those already beneficially owned by the Offeror and Ms. Fung) at the Offer Price of HK$0.14 per Offer Share. The Offer is unconditional.

As at the date of this joint announcement, the Company has 4,404,018,959 Shares in issue, of which 2,289,871,035 Shares will be subject to the Offer, and there is no treasury share in issue. Further details of the shareholding structure of the Company are set out in the section headed "Shareholding Structure of the Company" of this joint announcement.

PRINCIPAL TERMS OF THE OFFER

The Offer

GTJA Securities and CMBC Securities will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a voluntary unconditional general cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share. . . . . HK$0.14 in cash

All the Offer Shares to be acquired under the Offer shall be (i) fully-paid; (ii) free from mortgage, charge, pledge, lien, equities, encumbrances or other third party rights and interests of any nature; and (iii) together with all rights attached to the Shares including all rights to any dividends and other distributions hereafter declared, paid or made in respect thereof as at the Closing Date or subsequently becoming attached to them, including the right to receive or retain all dividends and other distributions, if any, the record date of which falls on or after the Closing Date.

As at the date of this joint announcement, the Company has no declared but unpaid dividends, distributions and/or other return of capital. The Company confirms that as at the date of this joint announcement, it does not have any intention to make, declare or pay any further dividends or make other distributions, the record date of which falls (i) on or after the date of this joint announcement and (ii) on or before the close or lapse of the Offer. If, after the date of this joint announcement, any dividend or distribution is declared in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or distribution declared, made or paid in respect of each Offer Share, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such reduction will only apply to those Offer Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital.

Comparison of value

The Offer Price of HK$0.14 per Offer Share represents:

(a) a premium of approximately 12.00% over the closing price of HK$0.125 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of approximately 14.75% over the average closing price of HK$0.122 per Share as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day;

(c) a premium of approximately 17.61% over the average closing price of HK$0.119 per Share as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Last Trading Day;

(d) a discount of approximately 82.21% to the Company's audited consolidated net asset value attributable to Shareholders per Share of approximately RMB0.73 (equivalent to approximately HK$0.79) as at 31 December 2024, calculated based on (i) the Company's audited consolidated net assets attributable to Shareholders of approximately RMB3,209,574,000 as at 31 December 2024; (ii) 4,404,018,959 Shares in issue as at 31 December 2024; and (iii) the exchange rate of RMB1.0: HK$1.0799, being the central parity rate of RMB to HK$ as announced by the People's Bank of China on 31 December 2024 for illustrative purposes only; and

(e) a discount of approximately 82.07% to the Company's unaudited consolidated net asset value attributable to Shareholders per Share of approximately RMB0.71 (equivalent to approximately HK$0.78) as at 30 June 2025, calculated based on (i) the Company's audited consolidated net assets attributable to Shareholders of approximately RMB3,135,163,000 as at 30 June 2025; (ii) 4,404,018,959 Shares in issue as at 30 June 2025; and (iii) the exchange rate of RMB1.0: HK$1.0966, being the central parity rate of RMB to HK$ as announced by the People's Bank of China on 30 June 2025 for illustrative purposes only.

The Offer Price of HK$0.14 per Offer Share was determined on an arm's length commercial basis after taking into account, among other things, the prospects of the Company, the trading liquidity and the historical closing prices of the Shares on the Stock Exchange and with reference to other similar transactions in Hong Kong in recent years.

Highest and lowest closing prices of the Shares

The highest and lowest closing prices of each Share as quoted on the Stock Exchange during the six-month period preceding the Last Trading Day were HK$0.135 on 18 August 2025 and HK$0.097 on 2 June 2025, respectively.

Total consideration

As at the date of this joint announcement, the Company has a total of 4,404,018,959 Shares in issue, of which 2,289,871,035 Shares will be subject to the Offer, and there is no treasury share in issue. Assuming (i) that there is no change in the number of issued Shares; and (ii) full acceptance of the Offer, based on the Offer Price of HK$0.14 per Offer Share, the total cash consideration payable by the Offeror under the Offer would be approximately HK$320,581,945.

Confirmation of financial resources

The Offeror intends to finance the cash consideration payable by the Offeror under the Offer through a combination of internal resources and a facility provided by CMBC Securities. The Joint Financial Advisers are satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in accordance with its terms.

CLOSING OF THE OFFER

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date of the Offer will fall on or after the 21st day from the date of despatch of the Composite Document. The Offer Shareholders are reminded that the Offeror does not have any obligations to extend any Closing Date to be stated in the Composite Document.

SETTLEMENT OF CONSIDERATION

Payment in cash in respect of the acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined under the Takeovers Code) after the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Shares in respect of such acceptance are received by and for the Offeror to render each such acceptance of the Offer complete and valid.

DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

As disclosed in the voluntary announcement of the Company dated 2 July 2025, the Company was informed that Mr. Zhang and Best Growth International Limited, a company wholly owned by Mr. Zhang, had transferred an aggregate of 748,902,047 Shares to Ms. Fung on 23 and 24 June 2025 (representing approximately 17.00% of the issued share capital of the Company as at the date of the voluntary announcement and as at the date of this joint announcement). The said Shares were transferred at nil consideration pursuant to a court order.

Save for the 748,902,047 Shares transferred to Ms. Fung as disclosed above, none of the Offeror or the Offeror Concert Parties has dealt in, or entered into any agreement or arrangement in relation to, any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible into Shares during the six-month period immediately prior to the date of this joint announcement and up to and including the date of this joint announcement.

INTERESTS AND OTHER ARRANGEMENTS

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

(a) except as set out under the section headed "Shareholding Structure of the Company" of this joint announcement, none of the Offeror or the Offeror Concert Parties owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

(b) save for the 748,902,047 Shares transferred to Ms. Fung as disclosed above, none of the Offeror or the Offeror Concert Parties has dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six (6) months prior to and including the date of this joint announcement;

(c) save for the Offer Price, no consideration, compensation or benefit in whatever form is paid or will be paid by the Offeror or any party acting in concert with it to the Shareholders under the Offer;

(d) none of the Offeror or Offeror Concert Parties has received any irrevocable commitment to accept the Offer;

(e) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any of the Offeror Concert Parties;

(f) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company and which might be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);

(g) there is no agreement or arrangement to which the Offeror or any of the Offeror Concert Parties is a party which relate to the circumstances in which it may or may not invoke or seek to invoke any pre-condition or condition to the Offer;

(h) none of the Offeror or the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(i) save for (i) arrangements as disclosed in the Company's announcement dated 29 June 2006 in connection with the subscription of Shares and arrangements between certain Shareholders; (ii) arrangements entered into between Mr. Zhang and his affiliates (on the one hand) and The Swatch Group (Hong Kong) Limited and its affiliates (on the other hand) in connection with certain financing arrangements which were entered into in 2021; and (iii) certain other arrangements entered into in the ordinary course of businesses of entities held by Mr. Zhang which were in place for more than 10 years and renewed periodically, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or the Offeror Concert Parties on the one hand, and the Shareholders on the other hand; and

(j) save for (i) arrangements as disclosed in the Company's announcement dated 29 June 2006 in connection with the subscription of Shares and arrangements between certain Shareholders and (ii) certain other arrangements entered into in the ordinary course of business of the Group which were in place as at the time of the Company's listing and renewed periodically, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Company, its subsidiaries or associated companies on the one hand, and the Shareholders on the other hand.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the Company has a total of 4,404,018,959 Shares in issue, and there is no treasury share in issue. The table below sets out the shareholding structure of the Company as at the date of this joint announcement:

Name of Shareholders	**As at the date of this joint announcement**	
	Number of Shares	*Approximate % (Note 8)*
Offeror *(Note 1)*	1,365,245,877	31.00
Ms. Fung *(Note 2)*	748,902,047	17.00
Ms. Cheung *(Note 3)*	144,011,420	3.27
Ms. Xiao *(Note 4)*	19,516,000	0.44
Sub-total of Offeror, Ms. Fung, Ms. Cheung and Ms. Xiao	**2,277,675,344**	**51.72**
Mr. Lee Shu Chung, Stan (*Note 5*)	5,920,000	0.13
The Swatch Group (Hong Kong) Limited (*Note 6*)	437,800,000	9.94
Subtotal of the Offeror and the Offeror Concert Parties *(Note 7)*	**2,721,395,344**	**61.79**
Other Shareholders	1,682,623,615	38.21
Total of Offer Shares	**2,289,871,035**	**52.00**
Total issued Shares	**4,404,018,959**	**100.00**

Notes:

1. Mr. Cheung owns 100% of the issued share capital of the Offeror, which in turn holds 1,365,245,877 Shares as at the date of this joint announcement.

2. Ms. Fung is the mother of Mr. Cheung, the latter being the ultimate beneficial owner of 100% share capital in the Offeror. Accordingly, Ms. Fung is presumed to be acting in concert with the Offeror in relation to the Company in accordance with Classes (1) and (8) of the definition of "acting in concert" under the Takeovers Code.

3. Ms. Cheung is the sister of Mr. Cheung, the latter being the ultimate beneficial owner of 100% share capital in the Offeror. Accordingly, Ms. Cheung is presumed to be acting in concert with the Offeror in relation to the Company in accordance with Classes (1) and (8) of the definition of "acting in concert" under the Takeovers Code.

4. Ms. Xiao is the grandmother of Mr. Cheung, the latter being the ultimate beneficial owner of 100% share capital in the Offeror. Accordingly, Ms. Xiao is presumed to be acting in concert with the Offeror in relation to the Company in accordance with Classes (1) and (8) of the definition of "acting in concert" under the Takeovers Code.

5. Mr. Lee Shu Chung, Stan is an executive Director, who is presumed to be acting in concert with the Offeror in accordance with Class (6) of the definition of "acting in concert" under the Takeovers Code.

6. The Swatch Group (Hong Kong) Limited is a wholly-owned subsidiary of The Swatch Group Limited. The Swatch Group (Hong Kong) Limited is presumed to be acting in concert with the Offeror under classes (1) and (8) of the definition of "acting in concert" by virtue of a joint venture company of which more than 20% interests are held by each of Mr. Zhang (through companies controlled by him) and The Swatch Group (Hong Kong) Limited.

7. GTJA Capital and CMBC International Capital are the Joint Financial Advisers. Accordingly, (i) GTJA Capital and relevant members of the GTJA Group; and (ii) CMBC International Capital and relevant members of the CMBC Group, which hold Shares (or options, warrants or derivatives in respect of them) are presumed to be acting in concert with the Offeror in relation to Company in accordance with Class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the GTJA Group and the CMBC Group respectively). Details of holdings, borrowings or lendings of, and dealings in, Shares (or options, warrants or derivatives in respect of them) held by or entered into by other parts of the GTJA Group and the CMBC Group will be obtained as soon as possible after this joint announcement has been made in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror if the holdings, borrowings, lendings, or dealings of the other parts of the GTJA Group and the CMBC Group are significant and in any event such information will be disclosed in the Composite Document. The statements in this joint announcement as to the holdings, borrowings or lendings of, or their dealings in, Shares (or options, warrants or derivatives in respect of them) by parties acting in concert with the Offeror are subject to the holdings, borrowings, lendings, or dealings (if any) of the other parts of the GTJA Group and the CMBC Group. In addition, CMBC Securities is the facility provider to the Offeror and is presumed to be acting in concert with the Offeror under Class (9) of the definition of "acting in concert" under the Takeovers Code.

8. The percentage figures are subject to rounding adjustments and, accordingly, figures shown in total in the above table may not be an arithmetic aggregation of the figures preceding them.

As at the date of this joint announcement, the Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warranties, securities which are convertible or exchangeable into Shares.

REASONS FOR AND BENEFITS OF THE OFFER

Reasons for the Offer

The Offer represents a continuation of Mr. Cheung's commitment to the long-term development and success of the Company. By increasing his shareholding, Mr. Cheung seeks to reinforce his role in guiding the strategic direction of the Company and to further align his interests with those of other Shareholders. The Offer also reflects the ongoing support and continued confidence of his family in the Company.

Benefits to the Company and the Offeror

In recent years, the global environment remained complex and volatile, with uncertainties such as increasing trade barriers, intensifying trade frictions and continuing geopolitical conflicts weighing on the momentum of global economic growth. Under such pressure, PRC's economic growth slowed down but maintained stable amidst multiple domestic and external challenges. Still, the country's economy remained resilient as it carried on with steady and sound development.

During the period, faced with the impact of the operating environment and other factors, the development of the Company's high-end consuming accessories business continued to be under pressure. Due to uncertainties in the international market and slowing domestic economic growth, the high-end consuming accessories business recorded a year-on-year decrease in terms of both sales performance and profit.

As a result, the Company has been facing complex and volatile economic environment. The downward pressure has been reflected in the Company's trading price for recent two years and recent financial performance. Upon completion of the Offer, the Company is expected to optimise its shareholding structure and financial positioning. The Offeror, while fully cognizant of the ongoing short to mid-term risks and uncertainties faced by the Company, remains optimistic about the Company's long-term prospects. The Offer enables the Offeror to provide stronger support to the Company by taking a leading role in driving the Group's development, with the ultimate goal of formulating the long-term business strategy and delivering enhanced long-term value to the Shareholders.

Benefits to the Offer Shareholders

The Offer Shareholders will be given an opportunity to realise all or part of their investment at a premium to the trading price of the Shares. As the Offeror proposes to retain the listing status of the Company on the Stock Exchange, the Offer also provides flexibility for the Offer Shareholders to retain part of their shareholding interest in the Company if they so wish in order to participate in the future growth of the Company going forward, and to benefit from the future growth and development of the Group.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is primarily focused on the manufacturing of high-end consuming accessories, the building up of high-end consuming service platforms, international commodity trading and its related supply chain services principally in the PRC and Hong Kong.

The audited consolidated financial information of the Company for each of the two years ended 31 December 2024 and 31 December 2023 and the unaudited consolidated financial information of the Company for the six months ended 30 June 2025 prepared in accordance with the Hong Kong Financial Reporting Standards are as follows:

	For the six months ended 30 June	**For the year ended 31 December**	
	2025	**2024**	**2023**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
	(unaudited)	(audited)	(audited)
Revenue	314,314	1,043,555	1,421,454
Profit/(loss) before taxation	27,404	(46,709)	33,238
Profit/(loss) for the period/year	26,033	(55,472)	35,191

The audited consolidated net asset value of the Group as at 31 December 2024, as extracted from the annual report of the Company for the financial year ended 31 December 2024, was approximately RMB3,279.5 million. The unaudited consolidated net asset value of the Group as at 30 June 2025, as extracted from the interim report of the Company for the six months ended 30 June 2025, was approximately RMB3,204.8 million.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 27 July 2022 and is principally engaged in investment holding. As at the date of this joint announcement, Mr. Cheung, the chairman of the Board, an executive Director and the chief executive officer of the Company, is the sole shareholder and sole director of the Offeror.

Mr. Cheung joined the Group in 2012, and held positions in the high-end consuming accessories business department and senior management of the Company with extensive management experience in the high-end consuming accessories business. Mr. Cheung is the son of Mr. Zhang Yuping, former chairman and former executive Director of the Company.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends to continue with the Group's existing principal business following the completion of the Offer. In particular, the Offeror has no intention to (i) introduce any major changes to the existing business and operation of the Group; (ii) discontinue the employment of any employees of the Group to make significant changes to any employment; or (iii) dispose of or re-deploy the fixed assets of the Company other than those in its ordinary and usual course of business.

The Offeror will continuously review the business of the Group, and the Offeror reserves the right to make any changes that it deems necessary or appropriate to the business and operations of the Group to optimise the value of the Group and in the interests of all Shareholders.

INTENTION OF THE OFFEROR TO MAINTAIN THE LISTING OF THE COMPANY

The Offeror intends to maintain the listing status of the Company after the close of the Offer and does not intend to exercise any rights to compulsorily acquire all the Shares.

According to the Listing Rules, 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, if any), are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares. In such circumstances, the Offeror will take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company will have an adequate public float so as to comply with the applicable requirements under the Listing Rules (such as placing down of Shares held by the Offeror to independent third parties).

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

In accordance with Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all of the independent non-executive Directors, namely Mr. Cai Jianmin, Mr. Liu Xueling and Ms. Qian Weiqing, has been established to make a recommendation to the Offer Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer. Mr. Shi Zhongyang, a non-executive Director, is an employee of Swatch Group. As The Swatch Group (Hong Kong) Limited is a presumed concert party of the Offeror, Mr. Shi Zhongyang is therefore not considered independent for the purposes of giving advice or recommendations to the Offer Shareholders.

Halcyon Capital Limited has been appointed as the Independent Financial Adviser by the Company 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 acceptance of the Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, no later than twenty-one (21) days after the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders no later than fourteen (14) days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the Offeror and the Company that the Composite Document combining the offer document and the offeree board circular will be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document containing, inter alia, (i) further details of the Offer; (ii) the expected timetable in relation to the Offer; (iii) information regarding the Company; (iv) recommendations from the Independent Board Committee with respect to the Offer; and (v) the letter of advice from the Independent Financial Adviser to the Independent Board Committee, together with the form of acceptance, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

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

HONG KONG STAMP DUTY

The seller's Hong Kong *ad valorem* stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Offer Shareholders who accept the Offer at a rate of 0.10% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer; or (ii) the market value of the Offer Shares, whichever is higher (rounded up to the nearest HK$1.00), and such stamp duty will be deducted from the cash amount payable by the Offeror to such Offer Shareholders on acceptance of the Offer.

The Offeror will arrange for payment of the seller's Hong Kong *ad valorem* stamp duty on behalf of the relevant Offer Shareholders that accept the Offer and will pay the buyer's Hong Kong *ad valorem* stamp duty in connection with the acceptance of the Offer and transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

TAX ADVICE

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Company, GTJA Securities, CMBC Securities, the Joint Financial Advisers, the Independent Financial Adviser and 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 making of the Offer to Offer Shareholders who are not resident in Hong Kong may be affected by the applicable laws and regulations of the relevant jurisdiction in which they reside. Offer Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

Acceptance of the Offer by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to the Offeror that the local laws and requirements have been complied with and that the Offer can be accepted by such Shareholder lawfully under the laws of the relevant jurisdiction. Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to any Overseas Shareholder is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Composite Document may not be despatched to such Overseas Shareholders. The Offeror will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Offeror and the Company are reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Wednesday, 26 November 2025 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Monday, 1 December 2025.

WARNING

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in 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.

DEFINITION

In this joint announcement, unless otherwise defined, the following terms shall have the meanings set out below:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code;
"associate(s)"	has the meaning ascribed to it under the Takeovers Code;
"Board"	the board of Directors;
"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 Offeror and approved by the Executive in accordance with the Takeovers Code;
"CMBC Group"	CMBC International Capital and persons controlling, controlled by or under the same control as CMBC International Capital;
"CMBC International Capital"	CMBC International Capital Limited, a corporation licensed under the SFO permitted to engage in Type 1 and Type 6 regulated activities (as defined under the SFO), and one of the joint financial advisers to the Offeror in respect of the Offer;
"CMBC Securities"	CMBC Securities Company Limited, a corporation licensed under the SFO permitted to engage in Type 1 Type 4 regulated activities (as defined under the SFO) and a member of CMBC Group, being one of the agents making the Offer for and on behalf of the Offeror and the facility provider for financing the Offer;

"Company"	Hengdeli Holdings Limited (亨得利控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3389);
"Composite Document"	the composite offer and response document to be issued by or on behalf of the Offeror and the Company to the Shareholders in respect of the Offer in accordance with the Takeovers Code;
"Director(s)"	director(s) of the Company;
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
"Group"	the Company and its subsidiaries;
"GTJA Capital"	Guotai Junan Capital Limited, a corporation licensed under the SFO permitted to engage in Type 6 regulated activity (as defined under the SFO), and one of the joint financial advisers to the Offeror in respect of the Offer;
"GTJA Group"	GTJA Capital and persons controlling, controlled by or under the same control as GTJA Capital;
"GTJA Securities"	Guotai Junan Securities (Hong Kong) Limited, a corporation licensed under the SFO permitted to engage in Type 1, Type 2 and Type 4 regulated activities (as defined under the SFO) and a fellow subsidiary of GTJA Capital, being one of the agents making the Offer for and on behalf of the Offeror;
"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 board committee of the Company, comprising all the independent non-executive Directors, established for the purpose of making a recommendation to the Offer Shareholders in respect of the Offer;
"Independent Financial Adviser"	Halcyon Capital Limited, a corporation licensed under the SFO permitted to engage in Type 6 regulated activity (as defined under the SFO), being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee in respect of the Offer;
"Joint Financial Advisers"	the joint financial advisers to the Offeror in relation to the Offer, namely GTJA Capital and CMBC International Capital;

"Last Trading Day"	25 November 2025, being the last trading day of the Shares immediately preceding the date of this joint announcement;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Mr. Cheung"	Mr. Cheung Wing Lun Tony, the sole shareholder of the Offeror, a substantial shareholder of the Company indirectly (through the Offeror) holding 1,365,245,877 Shares (representing approximately 31.00% of the total issued Shares as at the date of this joint announcement) and the chairman of the Board, an executive Director and the chief executive officer of the Company;
"Mr. Zhang"	Mr. Zhang Yuping, the former chairman of the Board, a former executive Director and the father of Mr. Cheung;
"Ms. Cheung"	Ms. Cheung Yuan Yuan Emily, the sister of Mr. Cheung;
"Ms. Fung"	Ms. Fung Ka Kiu Ann, a substantial shareholder of the Company directly holding 748,902,047 Shares (representing approximately 17.00% of the total issued Shares) as at the date of this joint announcement and the mother of Mr. Cheung;
"Ms. Xiao"	Ms. Xiao Meirong, the grandmother of Mr. Cheung;
"Offer"	the voluntary unconditional general cash offer to be made by GTJA Securities and CMBC Securities for and on behalf of the Offeror in accordance with the Takeovers Code to acquire all the issued shares of the Company (other than those already beneficially owned by the Offeror and Ms. Fung) on the basis to be set out in the Composite Document and accompanying form of acceptance;
"Offer Price"	HK$0.14 per Offer Share;
"Offer Share(s)"	Share(s) which are subject to the Offer;
"Offer Shareholder(s)"	holder(s) of the Offer Shares, being the Shareholder(s) other than the Offeror and Ms. Fung;
"Offeror"	Empire Charm Limited (君雅有限公司), a company incorporated in the British Virgin Islands with limited liability;
"Offeror Concert Party(ies)"	party(ies) acting, or presumed to be acting, in concert with the Offeror or Mr. Cheung including but not limited to Mr. Cheung, Ms. Cheung, Ms. Fung, Ms. Xiao, Mr. Lee Shu Chung, Stan and The Swatch Group (Hong Kong) Limited;
"Overseas Shareholder(s)"	Offer Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong;
"PRC"	the People's Republic of China;

"RMB"	Renminbi, the lawful currency of the PRC;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	the ordinary share(s) of the issued share capital of the Company;
"Shareholder(s)"	the registered holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiaries"	has the meaning ascribed to it under the Listing Rules;
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time; and
"%"	per cent.

By Order of the board of
Empire Charm Limited
Cheung Wing Lun Tony
Sole director

By Order of the Board of
Hengdeli Holdings Limited
Lee Shu Chung, Stan
Executive Director

Hong Kong, 28 November 2025

As at the date of this joint announcement, the executive Directors are Mr. Cheung Wing Lun Tony (Chairman) and Mr. Lee Shu Chung, Stan; the non-executive Director is Mr. Shi Zhongyang; and the independent non-executive Directors are Mr. Cai Jianmin, Mr. Liu Xueling and Ms Qian Weiqing.

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 Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of the Offeror in his capacity as director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Cheung Wing Lun Tony.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Directors in the capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.