THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Tian Ge Interactive Holdings Limited**, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their 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 Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer contained herein.

Truesense Trading Limited

(Incorporated in British Virgin Islands with limited liability)

Tian Ge Interactive Holdings Limited
天鴿互動控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1980)

COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY ASTRUM CAPITAL MANAGEMENT LIMITED FOR AND ON BEHALF OF TRUESENSE TRADING LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN TIAN GE INTERACTIVE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY TRUESENSE TRADING LIMITED, MS. HONG YAN, MR. FU ZHENGJUN AND BLUEBERRY WORLDWIDE HOLDINGS LIMITED)

Financial Adviser and Agent to the Offeror

Astrum Capital Management Limited
阿仕特朗資本管理有限公司

Independent Financial Adviser to the Independent Board Committee

紅日资本有限公司
RED SUN CAPITAL LIMITED

Capitalised terms used in this cover page shall have the same meanings as those defined in this Composite Document unless the content requires otherwise.

A letter from Astrum Capital, containing among other things, principal terms of the Offer is set out on pages 8 to 17 of this Composite Document. A letter from the Board is set out on pages 18 to 27 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Independent Shareholders is set out on pages 28 to 29 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer is set out on pages 30 to 50 of this Composite Document.

The procedures for acceptance and other related information in respect of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Form of Acceptance should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on Thursday, 8 January 2026, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the paragraphs headed "Availability of the Offer" in the "Letter from Astrum Capital" and "6. Overseas Shareholders" in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholder in respect of such jurisdiction. Each Overseas Shareholder should seek professional advice if in doubt.

This Composite Document will remain on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.tiange.com) as long as the Offer remains open.

18 December 2025

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EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise expressly stated, all time and date references contained in this Composite Document refer to Hong Kong time and dates.

Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer *(Note 1)*	Thursday, 18 December 2025
Latest time and date for acceptance of the Offer *(Notes 2 and 5)*	4:00 p.m. on Thursday, 8 January 2026
Closing Date *(Notes 3 and 5)*	Thursday, 8 January 2026
Announcement of the results of the Offer as at the Closing Date, to be posted on the website of the Stock Exchange *(Notes 2 and 5)*	by 7:00 pm on Thursday, 8 January 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on the Closing Date *(Notes 4 and 5)*	Monday, 19 January 2026

Notes:

1. The Offer, which is unconditional, is open for acceptance on and from Thursday, 18 December 2025, being the date of posting of this Composite Document, until 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The Offer will initially remain open for acceptances until 4:00 p.m. on Thursday, 8 January 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended or revised, or has expired. The Offeror has the right under the Takeovers Code to extend the Offer until such date as they may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offer, in which the announcement will state either the next closing date or, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents to render the acceptance under the Offer complete and valid. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "4. Right of Withdrawal" in Appendix I to this Composite Document.

5. If there is a tropical cyclone warning signal number 8 or above or "Extreme Conditions" or a "black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadlines**"): (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,

   (a) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or

   (b) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

In this Composite Document, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

"2024 Share Scheme"	the share options and awards scheme adopted by the Company on 28 June 2024
"Acquisition"	the acquisition of the Acquisition Shares by the Offeror on 28 October 2025 on the secondary market
"Acquisition Shares"	20,000,000 Shares acquired by the Offeror under the Acquisition
"acting in concert"	has the meaning ascribed thereto under the Takeovers Code
"associate(s)"	has the meaning ascribed thereto under the Takeovers Code
"Astrum Capital"	Astrum Capital Management Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer and the agent making the Offer for and on behalf of the Offeror
"Blueberry Worldwide"	Blueberry Worldwide Holdings Limited, being the beneficial owner of 330,695,000 Shares
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Closing Date"	8 January 2026, being the closing date of the Offer, which is no less than 21 days following the date on which this Composite Document is posted, or if the Offer is extended, any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code
"Company"	Tian Ge Interactive Holdings Limited(天鴿互動控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 28 July 2008, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1980)

"Company's Undertaking"	the irrevocable undertaking given by the Company to the Offeror that it shall not instruct the trustee of the 2024 Share Scheme to accept the Offer in respect of the Shares held by the trustee of the 2024 Share Scheme for the purpose of satisfying (i) future vesting of options and/or awards that have been granted but remained unvested and (ii) future grants of options and/or awards under the 2024 Share Scheme
"Composite Document"	this composite offer and response document jointly issued by the Offeror 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, the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer
"controlling shareholder"	has the meaning ascribed thereto under the Listing Rules
"Directors"	the director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Facility"	a loan facility granted by Astrum Capital, Patrons Securities and Kingston Securities (as lenders) to the Offeror (as borrower) for the purpose of financing the Offer
"Facility Agreement"	the agreement dated 19 November 2025 entered into by the Offeror (as borrower), Astrum Capital, Patrons Securities and Kingston Securities (as lenders) in relation to the Facility
"Form of Acceptance"	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
"Further Acquisitions"	the further acquisitions of the 35,286,000 Shares by the Offeror on the secondary market during the period commencing from the date of the Joint Announcement and up to the Latest Practicable Date
"Further Acquisition Shares"	35,286,000 Shares acquired by the Offeror under the Further Acquisitions
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising the sole non-executive Director and all the independent non-executive Directors established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer
"Independent Financial Adviser" or "Red Sun"	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee in respect of the terms of the Offer and as to acceptance of the Offer
"Independent Shareholders"	the Shareholders other than the Offeror, Mr. Fu and Blueberry Worldwide
"Irrevocable Undertakings"	the irrevocable undertakings given by Mr. Mai and Mr. Zhao to the Offeror that they shall not accept the Offer in respect of the Shares held by them
"Kingston Securities"	Kingston Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO
"Joint Announcement"	the announcement jointly issued by the Company and the Offeror dated 19 November 2025 in respect of the Offer
"Last Trading Day"	28 October 2025, being the last trading day of the Shares on the Stock Exchange prior to the halt of trading in the Shares pending the release of the Joint Announcement
"Latest Practicable Date"	15 December 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Fu"	Mr. Fu Zhengjun, being an executive Director and the chairman of the Company and the spouse of Ms. Hong
"Mr. Mai"	Mr. Mai Shi'en, being an executive Director
"Mr. Zhao"	Mr. Zhao Weiwen, being the chief executive officer of the Company and an executive Director

"Ms. Hong"	Ms. Hong Yan, being the beneficial owner of the entire issued share capital of the Offeror, the sole director of the Offeror and the spouse of Mr. Fu
"Non-Accepting Shares"	the Shares held by Mr. Mai and Mr. Zhao and the Shares held by the trustee of the 2024 Share Scheme for the purpose of satisfying (i) future vesting of options and/or awards that have been granted but remained unvested and (ii) future grants of options and/or awards under the 2024 Share Scheme
"Offer"	the mandatory unconditional cash offer to be made by Astrum Capital on behalf of the Offeror to acquire all the Offer Shares
"Offer Period"	the period commenced since 19 November 2025, being the date of the Joint Announcement and ending on Closing Date in accordance with the Takeovers Code
"Offer Price"	HK$0.68 per Offer Share
"Offer Share(s)"	all the issued Shares (other than those already beneficially owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide)
"Offeror"	Truesense Trading Limited, a company incorporated in the British Virgin Islands with limited liability which is ultimately wholly and beneficially owned by Ms. Hong
"Overseas Shareholders"	Independent Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong (if any)
"Patrons Securities"	Patrons Securities Limited（百惠證券有限公司）, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
"PRC"	the People's Republic of China, for the purpose of this Composite Document, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Registrar"	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, located at 17/F, Far East Finance Centre,16 Harcourt Road, Hong Kong
"Relevant Period"	the period commencing from 19 May 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date

"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)"	ordinary share(s) of par value of US$0.0001 each in the share capital of the Company, or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Share Charge"	the share charge to be given by the Offeror in favour of Astrum Capital, Patrons Securities and Kingston Securities in respect of the Shares which will be acquired by the Offeror pursuant to the Offer
"Shareholder(s)"	holder(s) of the Share(s)
"Sina"	Sina Hong Kong Limited, being the beneficial owner of 300,000,000 Shares and is ultimately owned as to approximately 61.24% by Mr. Charles Guowei Chao who has no relationship with the Offeror, Ms. Hong or Mr. Fu
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

For illustration purposes, unless otherwise specified, amounts in RMB in this Composite Document have been converted into HK$ at an exchange rate of RMB1.00 = HK$1.09.

Astrum Capital Management Limited
阿仕特朗資本管理有限公司

To the Independent Shareholders

18 December 2025

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY ASTRUM CAPITAL MANAGEMENT LIMITED FOR AND ON BEHALF OF TRUESENSE TRADING LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN TIAN GE INTERACTIVE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY TRUESENSE TRADING LIMITED, MS. HONG YAN, MR. FU ZHENGJUN AND BLUEBERRY WORLDWIDE HOLDINGS LIMITED)

INTRODUCTION

Reference is made to the Joint Announcement. The Company was informed by the Offeror that on 28 October 2025, the Offeror acquired the Acquisition Shares (i.e. 20,000,000 Shares which represent approximately 1.80% of the total number of the issued share capital of the Company as at the Latest Practicable Date) on the secondary market. The total consideration for the Acquisition Shares is HK$13,597,870. The highest price and average price per Acquisition Share are HK$0.68 and approximately HK$0.6799 respectively.

MANDATORY UNCONDITIONAL CASH OFFER

As at the Latest Practicable Date, the Company had 1,109,390,162 Shares in issue. Save for the Shares, the Company had no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

Immediately prior to the Acquisition, (a) the Offeror (which is wholly-owned by Ms. Hong) had no interest in the Shares; and (b) Mr. Fu, an executive Director and the chairman of the Company and the spouse of Ms. Hong, (i) is the founder of a discretionary trust (the discretionary beneficiaries of which are Mr. Fu and his family members), the trustee of such discretionary trust was interested in 100% shareholding interest in Blueberry Worldwide and Blueberry Worldwide was directly interested in 330,695,000 Shares (representing approximately 29.81% of the total number of the issued share capital of the Company) and Mr. Fu is therefore deemed to be interested in 330,695,000 Shares; and (ii) was directly interested in 200,000 Shares (representing approximately 0.02% of the total number of the issued share capital of the Company).

Immediately after the Acquisition, the Offeror and parties acting in concert with it (including Mr. Fu's direct and deemed interests in the Shares but excluding Sina's interests in the Shares) are in aggregate interested in a total of 350,895,000 Shares (representing approximately 31.63% of the total number of the issued share capital of the Company). Pursuant to Rule 26.1 of the Takeovers Code, after the Acquisition, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide).

During the period from the date of the Joint Announcement and up to the Latest Practicable Date, the Offeror further acquired 35,286,000 Shares on the secondary market. The total consideration for the Further Acquisition Shares is HK$23,994,480. Both the highest price and average price per Further Acquisition Share are HK$0.68. As at the Latest Practicable Date, the Offeror and the parties acting in concert with it (including Mr. Fu, Blueberry Worldwide and Sina) held a total of 686,181,000 Shares, representing approximately 61.85% of the total number of the issued share capital of the Company.

As at the Latest Practicable Date, Sina was interested in 300,000,000 Shares (representing approximately 27.04% of the total number of the issued share capital of the Company). Given that both Mr. Fu and Sina are interested in 20% or more of the voting rights in the Company, Mr. Fu and Sina are presumed to be acting in concert in respect of the Company pursuant to class (1) to the definition of acting in concert under the Takeovers Code.

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with the information on the Offeror and the intention of the Offeror regarding the Group. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Independent Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

Principal terms of the Offer

Astrum Capital is, for and on behalf of the Offeror, making the Offer to acquire all the Offer Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) in compliance with the Takeovers Code and on the terms to be set out in this Composite Document on the following basis:

For each Offer Share . . . . . **HK$0.68 in cash**

The Offer Price of HK$0.68 per Offer Share is equal to the highest price per Acquisition Share paid by the Offeror under the Acquisition.

The Offer is unconditional in all respects.

The Offeror confirms that the Offer Price is final and will not be increased.

If, after the Latest Practicable Date, any dividend or other distribution is declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Comparison of value

The Offer Price of HK$0.68 per Offer Share represents:

(i) the equivalent to the closing price of HK$0.68 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) the equivalent to the closing price of HK$0.68 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a premium of approximately 2.10% over the average of the closing prices as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK$0.67 per Share;

(iv) a discount of approximately 69.03% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK$2.20 per Share (based on (a) the Group's audited consolidated net assets attributable to the owners of the Company of approximately RMB2,234,448,000 (equivalent to approximately HK$2,435,548,320) as at 31 December 2024; and (b) the total number of the issued Shares as at the Latest Practicable Date) as at 31 December 2024, being the date to which the latest published audited annual financial results of the Group were made up; and

(v) a discount of approximately 68.26% to the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$2.14 per Share (based on (a) the Group's unaudited consolidated net assets attributable to the owners of the Company of approximately RMB2,180,742,000 (equivalent to approximately HK$2,377,008,780) as at 30 June 2025; and (b) the total number of the issued Shares as at the Latest Practicable Date) as at 30 June 2025, being the date to which the latest published unaudited interim financial results of the Group were made up.

Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK$0.78 per Share on 6 June 2025.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK$0.58 per Share on 3 June 2025.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven Business Days after the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

Value of the Offer

Based on the Offer Price of HK$0.68 per Offer Share and 1,109,390,162 Shares in issue as at the Latest Practicable Date, the entire issued share capital of the Company was valued at approximately HK$754.39 million.

Excluding 386,181,000 Shares held by the Offeror, Mr. Fu and Blueberry Worldwide, a total of 723,209,162 Shares will be subject to the Offer and the value of the Offer is approximately HK$491.78 million (assuming there is no change in the number of issued Shares before the close of the Offer).

Confirmation of financial resources available for the Offer

As at the Latest Practicable Date, each of Mr. Mai and Mr. Zhao was the beneficial owner of 4,050,000 Shares (representing approximately 0.37% of the total number of the issued share capital of the Company) and 1,105,203 Shares (representing approximately 0.10% of the total number of the issued share capital of the Company) respectively. Pursuant to the Irrevocable Undertakings, each of Mr. Mai and Mr. Zhao has irrevocably and unconditionally undertaken to and covenanted with the Offeror that he (i) will not accept the Offer if made by the Offeror in respect of the Shares held by him; (ii) will not take any other action to make the Shares owned by him available for acceptance of the Offer; and (iii) will not sell, transfer or dispose of or otherwise create any interest on the Shares owned by him before the close of the Offer. The Irrevocable Undertakings will cease upon the close of the Offer.

As at the Latest Practicable Date, there were a total number of 62,381,197 Shares (representing approximately 5.62% of the total number of the issued share capital of the Company) held by the trustee of the 2024 Share Scheme for the purpose of satisfying (i) future vesting of options and/or awards that have been granted but remained unvested and (ii) future grants of options and/or awards under the 2024 Share Scheme. Given that the purpose of the 2024 Share Scheme is to allow the grant of options and/or awards, as appropriate, to eligible participants providing them an incentive by way of an opportunity to become Shareholders and to align their interests with that of the Company in recognition of the contributions they have made or are expected to make to the Group, the Company has irrevocably and unconditionally undertaken to the Offeror that it (i) will not instruct the trustee of the 2024 Share Scheme to accept the Offer; (ii) will not take any other action to make the Shares held by the trustee of the 2024 Share Scheme available for acceptance of the Offer in accordance with the scheme rules of the 2024 Share Scheme; and (iii) will instruct the trustee of the 2024 Share Scheme to hold the Shares and not to sell, transfer or dispose of or otherwise create any interest on the Shares held by it before the close of the Offer.

Given that the value of the Offer is approximately HK$491.78 million (assuming there is no change in the number of issued Shares before the close of the Offer) and taking into account the Irrevocable Undertakings and the Company's Undertaking, the maximum consideration payable by the Offeror under the Offer (other than the Non-Accepting Shares and the Shares already owned or agreed to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) will be approximately HK$445.86 million (assuming there is no change in the number of issued Shares before the close of the Offer).

The Offeror intends to finance the entire consideration payable under the Offer (other than the Non-Accepting Shares and the Shares already owned or agreed to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) by (i) its internal resources in the amount of approximately HK$40.6 million; and (ii) the Facility granted by Astrum Capital, Patrons Securities and Kingston Securities in the aggregate amount of HK$430 million (as lenders) to the Offeror (as borrower) for the purpose of financing the Offer. All the Shares to be acquired by the Offeror under the Offer, and the cash and margin securities accounts (including the Acquisition Shares and the Further Acquisition Shares in the margin securities accounts) in the name of the Offeror opened and maintained with Astrum Capital will be charged in favour of Astrum Capital, Patrons Securities and Kingston Securities as a security for the Facility. Ms. Hong and Mr. Fu will also give a guarantee in favour of Astrum Capital, Patrons Securities and Kingston Securities, so as to guarantee the obligations of repayment and liabilities of the Offeror under the Facility Agreement and the Share Charge. Save as disclosed above, there was no agreement, arrangement or understanding existed whereby any securities acquired in pursuance of the Offer, the Acquisition Shares or the Further Acquisition Shares would be transferred, charged or pledged to any other persons. The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

Each of Astrum Capital, Patrons Securities and Kingston Securities is a party acting in concert with the Offeror under class (9) of the definition of acting in concert under the Takeovers Code. Save for (i) the Facility granted by Astrum Capital, Patrons Securities and Kingston Securities to the Offeror; and (ii) Astrum Capital is the financial advisor to the Offeror and the agent making the Offer for and on behalf of the Offeror, the Offeror confirms that it has no relationship with each of Astrum Capital, Patrons Securities and Kingston Securities. Each of Astrum Capital, Patrons Securities and Kingston Securities was not a Shareholder as at the Latest Practicable Date.

Astrum Capital, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptances of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Shareholders will sell their Shares to the Offeror free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of this Composite Document.

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

As at the Latest Practicable Date, (a) no dividends or distributions had been declared but unpaid; and (b) there was no intention for the Company to make, declare or pay any dividends or distributions prior to and including the date of closing of the Offer.

If, after the date of the Latest Practicable Date, any dividend or other distribution is declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

Accordingly, unless otherwise specified or the context otherwise requires, reference in the Joint Announcement, this Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which are included in the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" as contained in this Composite Document.

Hong Kong stamp duty

Seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the total consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amounts payable to Independent Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Availability of the Offer

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the Offer to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibilities 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 from such Overseas Shareholders in respect of such jurisdictions).

Based on the register of members of the Company, there were no Overseas Shareholders as at the Latest Practicable Date.

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

Taxation advice

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 parties acting in concert with it, the Company, Astrum Capital, 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.

INFORMATION ON THE GROUP

Your attention is also drawn to the information on the Group set out in the section headed "Information on the Group" in the "Letter from the Board" and Appendices II and IV as contained in this Composite Document.

INFORMATION ON THE OFFEROR, MS. HONG, MR. FU AND BLUEBERRY WORLDWIDE

The Offeror was incorporated in the British Virgin Islands with limited liability, and is an investment holding company ultimately wholly and beneficially owned by Ms. Hong. The sole director of the Offeror is Ms. Hong.

Ms. Hong, aged 47, is the spouse of Mr. Fu. She has been a director of Week8 Holdings (HK) Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company, since March 2018 and has been assisting Mr. Fu for the overall business management of the Group.

Mr. Fu, aged 47, is the spouse of Ms. Hong. Mr. Fu is the chairman of the Company and has been a Director since 28 July 2008. Mr. Fu was re-designated as an executive Director on 11 March 2014. Mr. Fu is the founder of the Group and has served as the chief executive officer of all the Company's wholly-owned foreign enterprises and the PRC operating entities since their respective incorporation until 26 June 2020. Mr. Fu is responsible for the overall strategic planning of the Group, and is instrumental to its growth and business expansion. Mr. Fu has approximately 20 years of experience in the Internet industry. Prior to founding the Group, Mr. Fu was the chief technology officer of Tiantu Information Technology (Shanghai) Co., Ltd.(天圖信息技術(上海)有限公司), a company mainly engaged in the development of Internet advertising technology, from August 2000 to September 2004, where he was responsible for products research and development. From August 1999 to August 2000, Mr. Fu served as an engineer at Zhejiang Data Communications Administration Bureau(浙江省數據通訊局)(formerly known as Zhejiang Communications Administration Bureau(浙江省通訊管理局)), where he was responsible for project management and implementation. Mr. Fu received a bachelor's degree in computer science application from Zhejiang University of Technology(浙江工業大學)in Hangzhou in July 1999.

Blueberry Worldwide is a company incorporated in the British Virgin Islands with limited liability. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust (as defined below), holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide. Blueberry Worldwide in turn holds 330,695,000 Shares. Mr. Fu's trust ("**Mr. Fu's Trust**") is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

The Group is principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the PRC and other global regions.

After the Acquisition, the Offeror and Mr. Fu have become the controlling Shareholders (as defined under the Listing Rules). The Offeror will conduct a review of the existing principal businesses and the financial position 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 Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, 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. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to discontinue the employment of the employees or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business. The Offeror also intends to continue the existing principal business of the Group immediately after the Acquisition and has no intention to downsize, cease, or dispose of any of the existing business of the Group.

MAINTAINING THE LISTING STATUS OF THE COMPANY

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 (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.

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, such as disposal of Shares held by the Offeror or parties acting in concert with it for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

GENERAL

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members. None of the Offeror, Ms. Hong, Mr. Fu, Blueberry Worldwide, the Company, Astrum Capital, the Independent Financial Adviser, Patrons Securities and Kingston Securities and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the "Letter from the Independent Financial Adviser" contained in this Composite Document.

Yours faithfully
for and on behalf of
Astrum Capital Management Limited
Pan Chik
Director

Tian Ge Interactive Holdings Limited
天鴿互動控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1980)

Executive Directors:
Mr. Fu Zhengjun *(Chairman)*
Mr. Mai Shi'en
Mr. Zhao Weiwen

Non-executive Director
Ms. Cao Fei

Independent non-executive Directors:
Mr. Tse Ming Lun Alan
Mr. Wang Mingchun
Mr. Lam Yick Man

Registered Office:
Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

Headquarters
13-14/F
Intime City Tower E
Gongshu District
Hangzhou, PRC

Principal place of business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

18 December 2025

To the Independent Shareholders

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER BY ASTRUM CAPITAL MANAGEMENT LIMITED FOR AND ON BEHALF OF TRUESENSE TRADING LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN TIAN GE INTERACTIVE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY TRUESENSE TRADING LIMITED, MS. HONG YAN, MR. FU ZHENGJUN AND BLUEBERRY WORLDWIDE HOLDINGS LIMITED)

INTRODUCTION

Reference is made to the Joint Announcement.

The Company was informed by the Offeror that on 28 October 2025, the Offeror acquired the Acquisition Shares (i.e. 20,000,000 Shares which represent approximately 1.80% of the total number of the issued share capital of the Company as at the Latest Practicable Date) on the secondary market. The total consideration for the Acquisition Shares is HK$13,597,870.

Immediately after the Acquisition, the Offeror and parties acting in concert with it (including Mr. Fu's direct and deemed interests in the Shares but excluding Sina's interests in the Shares) are in aggregate interested in a total of 350,895,000 Shares (representing approximately 31.63% of the total number of the issued share capital of the Company). Pursuant to Rule 26.1 of the Takeovers Code, after the Acquisition, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide).

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things: (i) the details of the Offer, (ii) the information relating to the Group, the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide; (iii) the letter from Astrum Capital containing, among others, the details of the Offer; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer.

Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising comprises the sole non-executive Director, namely, Ms. Cao Fei, and all the independent non-executive Directors, namely, Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man, has been established to advise the Independent Shareholders in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The appointment of Red Sun Capital Limited has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

You are advised to read the "Letter from the Independent Board Committee" addressed to the Independent Shareholders, the "Letter from the Independent Financial Adviser" and the additional information contained in the appendices to this Composite Document before taking any action in respect of the Offer.

THE OFFER

Astrum Capital is, for and on behalf of the Offeror, making the Offer to acquire all the Offer Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) in compliance with the Takeovers Code and on the terms to be set out in this Composite Document on the following basis:

For each Offer Share . . . . . **HK$0.68 in cash**

The Offer Price of HK$0.68 per Offer Share is equal to the highest price per Acquisition Share paid by the Offeror under the Acquisition.

The Offer is unconditional in all respects.

The Offeror confirms that the Offer Price is final and will not be increased.

The Company confirms that as at the Latest Practicable Date: (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 Closing Date. If, after the Latest Practicable Date, any dividend or other distribution is declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer, are set out in the "Letter from Astrum Capital" and Appendix I to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information on the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide" in the "Letter from Astrum Capital" in this Composite Document for information on the Offeror.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are currently listed on the Main Board of the Stock Exchange (stock code: 1980). The Group is principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the PRC and other global regions.

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

	For the year ended 31 December		**For the six months ended 30 June**
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(unaudited)
Revenue	67,621	10,160	32,425
Profit/(Loss) before income tax	(123,778)	26,177	(30,682)
Profit/(Loss) for the year/period	(135,052)	19,916	(24,647)

	As at 31 December		**As at 30 June**
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(unaudited)
Total assets	2,560,083	2,619,747	2,576,344
Total equity	2,252,984	2,234,497	2,179,046

Your attention is also drawn to Appendices II and V to this Composite Document which contain further financial and general information of the Group.

In deciding whether or not to accept the Offer, the Independent Shareholders should consider the qualified opinion issued by the independent auditors of the Company on the consolidated financial statements of the Group for the years ended 31 December 2023 and 2024.

The following is an extract of the independent auditor's report on the Group's financial statements for the years ended 31 December 2023 and 2024:

For the financial year ended 31 December 2023

"Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As explained in note 3.3 and note 21(h) to the consolidated financial statements, the Group has an investment in certain equity securities*(Note)* listed on the Main Board of the Stock Exchange of Hong Kong Limited. This investment is accounted for as financial assets at fair value through profit or loss in the consolidated balance sheet. As at 31 December 2023, the carrying amount of the Group's investment in the equity securities was RMB17,584 thousand, and the Group recognised a fair value loss of RMB27,247 thousand for the year then ended.

The trading of the above-mentioned equity securities was suspended in April 2023 and has not resumed. Management assessed the fair value of the Group's investment in these equity interests as at 31 December 2023 using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption.

Management, however, was unable to provide evidence about the appropriateness of the selection of companies to support the reasonableness of the median share price decline ratio. We were unable to obtain sufficient appropriate audit evidence we considered necessary to assess the reasonableness of the median share price decline ratio adopted in management's assessment of the fair value of the Group's investment in the equity securities. Consequently, we were unable to determine whether any adjustments might be necessary to the carrying amount of the Group's investment included in financial assets at fair value through profit or loss as at 31 December 2023 and the amount of fair value loss included in other losses, net for the year ended 31 December 2023.

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion."

For the financial year ended 31 December 2024

Qualified Opinion

"We have audited the consolidated financial statements of Tian Ge Interactive Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 129 to 288, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of comprehensive income/loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As explained in Notes 3.3 and 21 to the consolidated financial statements, the Group has an investment in certain equity securities*(Note)* listed on the Main Board of the Stock Exchange of Hong Kong Limited ("**SEHK**"). However, that equity securities was suspended for trading since April 2023 and its listing on the Main Board of the SEHK had been cancelled on 16 December 2024. This investment is accounted for as financial assets at fair value through profit or loss ("**FVTPL**") in the consolidated balance sheet. As at 31 December 2023 and 2024, the carrying amount of the Group's investment in the equity securities was RMB17,584 thousand and RMB2,778 thousand, respectively, and the Group recognised a fair value loss of RMB27,247 thousand and RMB15,105 thousand for the years ended 31 December 2023 and 2024, respectively.

As at 31 December 2023, the management assessed the fair value of the Group's investment in the equity securities using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the SEHK that have experienced share trading suspension and resumption.

As set out in predecessor auditor's report dated 28 March 2024 on the Group's consolidated financial statements for the year ended 31 December 2023, the predecessor auditor had qualified its opinion due to the management was unable to provide evidence about the appropriateness of the selection of comparable companies to support the reasonableness of the median share price decline ratio adopted in the assessment of the fair value of the abovementioned equity securities. The predecessor auditor was unable to obtain sufficient appropriate audit evidence it considered necessary to assess the reasonableness of the median share price decline ratio adopted in the management's assessment of the fair value. Consequently, the predecessor auditor was unable to determine whether any adjustments might be necessary to the fair value of the Group's investment included in financial assets at FVTPL as at 31 December 2023 and the amount of fair value loss included in other gains/(losses), net for the year ended 31 December 2023.

Despite the above, given the lack of sufficient appropriate audit evidence to assess the appropriateness of the key assumptions adopted by the management in its previous year's assessments of the valuation of that equity securities, as of the date of this report, we were unable to determine whether any adjustments were necessary to the opening balances of the Group's investment in that equity securities as at 1 January 2024. Any adjustments to the opening balances of the fair value of the Group's investment in that equity securities as at 1 January 2024 could have a significant consequential effect on the consolidated statement of comprehensive income/loss as reported by the Group for the year ended 31 December 2024 and its corresponding figures for the year ended 31 December 2023. There were no other satisfactory audit procedures that we could perform to determine whether any adjustments to the fair value change included in other gains/(losses), net recognised in the consolidated statement of comprehensive income/loss for the year ended 31 December 2024 were necessary.

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("**IESBA Code**"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion."

Note: The equity securities pertain to Huafang Group Inc. (stock code: 03611) which was listed on the Main Board of the Stock Exchange.

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Independent Shareholder to the qualified opinion issued by PricewaterhouseCoopers and Deloitte Touche Tohmatsu on the consolidated financial statements of the Group for the years ended 31 December 2023 and 2024, respectively.

As disclosed in the annual report of the Company for the year ended 31 December 2024, while the management understands and accepts the limitation on the auditor's audit, it is of the view that the market approach adopted by the Company was an acceptable and the only practical method to assess the fair value of the Group's investment in shares of Huafang Group Inc. (the "**Relevant Shares**"). The Company expects the audit limitations relating to the Relevant Shares to have the effect of comparability of the relevant financial information presented in the consolidated financial statements for the year ending December 31, 2025 as its then comparative figures in the consolidated statement of comprehensive income/loss for the year ended December 31, 2024, and barring any unforeseen circumstances, the management expects the auditor to cease issuing qualified opinions for the year ending December 31, 2026. Based on the foregoing, the Board considers that the qualified opinions issued by PricewaterhouseCoopers and Deloitte Touche Tohmatsu would not have any material implication on the Offer and the Company.

The Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Offer. If the Independent Shareholders decide not to accept the Offer, they should be aware of the potential risks associated with the uncertainties in consolidated financial statements of the Group for the years ended 31 December 2023 and 2024.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately prior to the Acquisition; (ii) immediately following the Acquisition; and (iii) as at the Latest Practicable Date:

	Immediately prior to the Acquisition		**Immediately after the Acquisition**		**As at the Latest Practicable Date**	
	Number of Shares	*Approximately % (Note 8)*	*Number of Shares*	*Approximately % (Note 8)*	*Number of Shares*	*Approximately % (Note 8)*
Blueberry Worldwide *(Note 1)*	330,695,000	29.81	330,695,000	29.81	330,695,000	29.81
Mr. Fu *(Note 1)*	200,000	0.02	200,000	0.02	200,000	0.02
Offeror *(Note 2)*	–	–	20,000,000	1.80	55,286,000	4.98
Sina *(Note 3)*	300,000,000	27.04	300,000,000	27.04	300,000,000	27.04
the Offeror and parties acting in concert with it	630,895,000	56.87	650,895,000	58.67	686,181,000	61.85
Mr. Mai *(Note 4)*	4,050,000	0.37	4,050,000	0.37	4,050,000	0.37
Mr. Zhao *(Note 5)*	1,105,203	0.10	1,105,203	0.10	1,105,203	0.10
Public Shareholders						
Xinshow Limited *(Note 6)*	62,381,197	5.62	62,381,197	5.62	62,381,197	5.62
Other public Shareholders *(Note 6)*	410,958,762	37.04	390,958,762	35.24	355,672,762	32.06
Total	**1,109,390,162**	**100.00**	**1,109,390,162**	**100.00**	**1,109,390,162**	**100.00**

Notes:

1. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust, holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide. Blueberry Worldwide in turn holds 330,695,000 Shares. Mr. Fu's Trust is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide is deemed to be interested in 330,695,000 Shares held by Blueberry Worldwide.

2. The Offeror is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Ms. Hong. Ms. Hong is deemed to be interested in 55,286,000 Shares held by the Offeror as at the Latest Practicable Date. In addition, Ms. Hong is the spouse of Mr. Fu, and is deemed to be interested in 330,895,000 Shares which Mr. Fu is interested in.

3. As at the Latest Practicable Date, Sina was ultimately owned as to approximately 61.24% by Mr. Charles Guowei Chao and was interested in 300,000,000 Shares (representing approximately 27.04% of the total number of the issued share capital of the Company). Given that both Mr. Fu and Sina are interested in 20% or more of the voting rights in the Company, Mr. Fu and Sina are presumed to be acting in concert in respect of the Company pursuant to class (1) to the definition of acting in concert under the Takeovers Code.

4. Mr. Mai is an executive Director.

5. Mr. Zhao is an executive Director and the chief executive officer of the Company.

6. Xinshow Limited, the nominee to the trustee of the 2024 Share Scheme, is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. Therefore, TCT (BVI) Limited and The Core Trust Company are deemed to be interested in 66,412,002 Shares held by Xinshow Limited. As at the Latest Practicable Date, amongst such 66,412,002 Shares, (i) 500,000 Shares are to be used to satisfy the unvested share awards granted to an employee of the Group under the 2024 Share Scheme; (ii) 61,881,197 Shares are to be used to satisfy future grants of share awards under the 2024 Share Scheme (as disclosed in the circular of the Company dated 6 June 2024, a total of 63,113,000 restricted share units ("**RSU(s)**") were being held by an independent trustee to the Post-IPO RSU scheme of the Company adopted on 16 June 2014 (and subsequently amended on 30 March 2021) ("**Excess Shares**") pending future grants. The Excess Shares were a result of a series of on-market purchases made in prior years and remain to be granted to eligible participants. Among the 63,113,000 RSUs, there were grants of 500,000 RSUs on 28 March 2025 and 880,000 RSUs on 10 October 2024. In addition, 148,197 RSUs have been cancelled, resulting in a total of 61,881,197 Shares retained for the purposes of satisfying future grants as at the Latest Practicable Date); and (iii) the remaining 4,030,805 Shares are held in respect of vested share awards under the 2024 Share Scheme and the post-IPO restricted share unit scheme of the Company approved and adopted on 16 June 2014 (and subsequently amended on 30 March 2021) which have not been transferred to the share award holders yet due to administrative reasons. As the relevant share award holders may deal with the Shares in respect of the vested share awards themselves directly, such 4,030,805 Shares are not included in the Shares held by Xinshow Limited and instead are included in the Shares held by other Shareholders in the table above. There have been no dealings in the securities of the Company by Xinshow Limited in the six months immediately prior to the Latest Practicable Date.

7. Save for Mr. Fu and Mr. Mai, none of the other Directors hold any Shares.

8. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed "Intentions of the Offeror in relation to the Group" in the "Letter from Astrum Capital" in this Composite Document. After the Acquisition, the Offeror and Mr. Fu have become the controlling Shareholders (as defined under the Listing Rules). The Group is principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the PRC and other global regions. The Offeror will conduct a review of the existing principal businesses and the financial position 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 Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, 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. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to discontinue the employment of the employees or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business. The Offeror also intends to continue the existing principal business of the Group immediately after the Acquisition and has no intention to downsize, cease, or dispose of any of the existing business of the Group.

The Board is willing to cooperate with the Offeror and act in the best interests of the Company and the Shareholders as a whole.

MAINTAINING THE LISTING STATUS OF THE COMPANY

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 (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.

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The sole director of the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, such as disposal of Shares held by the Offeror or parties acting in concert with it for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

RECOMMENDATION

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on page 28 to page 29 of this Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the "Letter from the Independent Financial Adviser" as set out on page 30 to 50 of this Composite Document which contains its advice to the Independent Board Committee in connection with the Offer and the principal factors considered by it in arriving at its advice.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to the Composite Document. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I "Further terms and procedures for acceptance of the Offer" to the Composite Document and the accompanying Form of Acceptance.

In considering what action to take in connection with the Offer, you should also consider your own tax positions, if any, and in case of any doubt, consult your professional advisers.

Yours faithfully,
For and on behalf of the Board of
Tian Ge Interactive Holdings Limited
Fu Zhengjun
Chairman

Tian Ge Interactive Holdings Limited
天鴿互動控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1980)

18 December 2025

To the Independent Shareholders

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER BY ASTRUM CAPITAL MANAGEMENT LIMITED FOR AND ON BEHALF OF TRUESENSE TRADING LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN TIAN GE INTERACTIVE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY TRUESENSE TRADING LIMITED, MS. HONG YAN, MR. FU ZHENGJUN AND BLUEBERRY WORLDWIDE HOLDINGS LIMITED)

INTRODUCTION

We refer to the Composite Document jointly issued by the Company and the Offeror dated 18 December 2025, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Company to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser with our approval to make recommendation to us in respect of Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" in this Composite Document.

We also wish to draw your attention to the "Letter from the Board" and the additional information set out in the Appendices to this Composite Document.

Taking into account the terms of the Offer and the independent advice and recommendations from the Independent Financial Adviser, we consider that the Offer to be fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders are recommended to read the full text of the section headed "Letter from the Independent Financial Adviser" set out in this Composite Document.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Tian Ge Interactive Holdings Limited

Ms. Cao Fei	***Mr. Tse Ming Lun Alan***	***Mr. Wang Mingchun***	***Mr. Lam Yick Man***
Non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee in respect of the Offer for inclusion in this Composite Document.

红日资本有限公司
RED SUN CAPITAL LIMITED

Room 2703, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

Tel: (852) 2857 9208
Fax: (852) 2857 9100

18 December 2025

To: The Independent Board Committee of
Tian Ge Interactive Holdings Limited

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER BY ASTRUM CAPITAL MANAGEMENT LIMITED FOR AND ON BEHALF OF TRUESENSE TRADING LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN TIAN GE INTERACTIVE HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY TRUESENSE TRADING LIMITED, MS. HONG YAN, MR. FU ZHENGJUN AND BLUEBERRY WORLDWIDE HOLDINGS LIMITED)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, details of which are set out in the Composite Document dated 18 December 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context otherwise requires.

As at the Latest Practicable Date, the Company has 1,109,390,162 Shares in issue. Save for the Shares, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

Immediately prior to the Acquisition, (a) the Offeror (which is wholly-owned by Ms. Hong) had no interest in the Shares; and (b) Mr. Fu, an executive Director and the chairman of the Company and the spouse of Ms. Hong, (i) is the founder of a discretionary trust (the discretionary beneficiaries of which are Mr. Fu and his family members), the trustee of such discretionary trust was interested in 100% shareholding interest in Blueberry Worldwide and Blueberry Worldwide was directly interested in 330,695,000 Shares (representing approximately 29.81% of the total number of the issued share capital of the Company) and Mr. Fu is therefore deemed to be interested in 330,695,000 Shares; and (ii) was directly interested in 200,000 Shares (representing approximately 0.02% of the total number of the issued share capital of the Company).

The Company was informed by the Offeror that on 28 October 2025, the Offeror acquired the Acquisition Shares (i.e. 20,000,000 Shares which represent approximately 1.80% of the total number of the issued share capital of the Company as at the Latest Practicable Date) on the secondary market. The total consideration for the Acquisition Shares is HK$13,597,870. The highest price and average price per Acquisition Share are approximately HK$0.68 and HK$0.6799 respectively.

Immediately after the Acquisition, the Offeror and the parties acting in concert with it (together with Mr. Fu's direct and deemed interests in the Shares but excluding Sina' interests in the Shares) is interested in a total of 350,895,000 Shares (representing approximately 31.63% of the total number of the issued share capital of the Company). Pursuant to Rule 26.1 of the Takeovers Code, after the Acquisition, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide).

As at the Latest Practicable Date, Sina was interested in 300,000,000 Shares (representing approximately 27.04% of the total number of the issued share capital of the Company). Given that both Mr. Fu and Sina are interested in 20% or more of the voting rights in the Company, Mr. Fu and Sina are presumed to be acting in concert in respect of the Company pursuant to class (1) to the definition of acting in concert under the Takeovers Code. As at the Latest Practicable Date, the Offeror and parties acting in concert with it (including Mr. Fu, Blueberry Worldwide and Sina) interested in approximately 684,895,000 Shares, which represents approximately 61.74% of the total number of issued share capital of the Company.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the non-executive Directors, namely Ms. Cao Fei, Mr. Tse Ming Lun, Alan, Mr. Wang Mingchun and Mr. Lam Yick Man, has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer. Red Sun Capital Limited has been appointed by the Board with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee in the same regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, the Offeror and its concert parties and their respective shareholders, directors or chief executives, or any of their respective associates. Accordingly, we are qualified to give independent advice to the Independent Board Committee regarding the Offer.

In the last two years, save for this appointment, we have not acted as an independent financial adviser to the independent board committee of the Company and/or the Independent Shareholders. Apart from normal professional fees paid or payable to us in connection with this appointment as the independent financial adviser and the engagement as stated above as the independent financial adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence. In addition, having considered that (i) remuneration for our independent financial adviser engagement in relation to the Offer is fixed and at market level, and is not conditional upon the outcome of the Offer; (ii) no arrangement exists whereby we shall receive any fees or benefits from the Company (other than our said remuneration) or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them; and (iii) our engagement is on normal commercial terms and approved by the Independent Board Committee, we are independent of the Company and the Offeror, their respective controlling shareholders and any parties acting in concert with any of them, we consider that we are independent from the Group pursuant to Rule 13.84 of the Listing Rules and Rule 2 of the Takeovers Code.

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our advice, we have relied on the statements, information, opinions and representations contained or referred to in the Composite Document and the information and representations provided to us by the Group, the Directors and/or management of the Company (the "**Management**"). We have assumed that all information, representations and opinions contained or referred to in the Composite Document or made, given or provided to us by the Company, the Directors and the Management, for which they are solely and wholly responsible, were true and accurate and complete in all material respects at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all the opinions and representations made by the Directors in the Composite Document have been reasonably made after due and careful enquiry. The Directors and the Management confirmed that no material facts have been omitted from the information provided and referred to in the Composite Document. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. The Company will notify the Shareholders of any material changes to information contained or referred to in the Composite Document as soon as practicable in accordance with Rule 9.1 of the Takeovers Code. The Shareholders will also be informed as soon as practicable when there is any material changes to the information contained or referred to herein as well as changes to our opinion, advice and/or recommendation, the information and representations provided and made to us and the information contained in this letter, if any, after the Latest Practicable Date as soon as possible.

We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the financial position, business and affairs of the Group and, where applicable, their respective shareholder(s) and subsidiaries or affiliates, and their respective history, experience and track records, or the prospects of the markets in which they respectively operate.

We consider that we have been provided with sufficient information to enable us to reach an informed view and to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Group, the Directors and/or the Management and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are resident overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional adviser.

This letter is issued to the Independent Board Committee solely for their consideration in respect of the Offer, and except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent. In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL TERMS OF THE OFFER

Astrum Capital will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) in compliance with the Takeovers Code and on the terms set out in the Composite Document on the following basis:

For each Offer Share **HK$0.68 in cash**

The Offer Price of HK$0.68 per Offer Share is equal to the highest price per Acquisition Share paid by the Offeror under the Acquisition. The Offer is unconditional in all respects.

As at the Latest Practicable Date, the Company had 1,109,390,162 Shares in issue. Save for the Shares, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation, we have taken into consideration the following principal factors and reasons:

1. Financial information of the Group and outlook

1.1 Historical financial information of the Group

The Group is principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the PRC and other global regions.

Set out below is a summary of the financial information of the Group for the two years ended 31 December 2023 and 2024 as extracted from the annual report of the Group for the year ended 31 December 2024 (the "**2024 Annual Report**") and the six months ended 30 June 2024 and 2025 as extracted from the interim report of the Group for the six months ended 30 June 2025 (the "**2025 Interim Report**"), respectively:

Summary of the consolidated statement of comprehensive income of the Group

	For the six months ended 30 June		**For the year ended 31 December**	
	2025	**2024**	**2024**	**2023**
	RMB'000 (unaudited)	*RMB'000* (unaudited)	*RMB'000* (audited)	*RMB'000* (audited)
Revenue	32,425	5,333	10,160	67,621
– Live social video platforms	24,325	3,228	5,516	63,409
– Game marketing and operation/ Game operation	4,451	63	125	2,985
– Software research and development	1,242	1,918	3,691	1,227
– Others	2,407	124	828	–
Cost of sales	(21,489)	(1,187)	(2,057)	(8,773)
Gross profit	10,936	4,146	8,103	58,848
Operating profit/(loss)	(36,446)	41,861	17,850	(137,910)
Profit/(loss) for the period/year	(26,647)	43,987	19,916	(135,052)
(Loss)/Profit for the period/year attributable to owners of the Company	**(22,432)**	**44,079**	**19,996**	**(134,670)**

*Financial performance for the six months ended 30 June 2024 ("**6M2024**") and the six months ended 30 June 2025 ("**6M2025**")*

Based on the 2025 Interim Report, revenue of the Group increased by approximately 511.3% from approximately RMB5.3 million for 6M2024 to approximately RMB32.4 million for 6M2025. The revenue for 6M2025 mainly comprised approximately RMB24.3 million from live social video platforms and approximately RMB4.5 million from game marketing and operation. The increase in revenue was mainly resulted from the integration of the "Sila Chat" platform and the healthy growth of the game marketing and operation during 6M2025.

The gross profit of the Group increased from approximately RMB4.1 million for 6M2024 to approximately RMB10.9 million for 6M2025, representing an increase of approximately 165.9% which resulted from the increase in revenue in 6M2025. The decrease in gross profit margin from approximately 77.7% in 6M2025 to 33.7% in 6M2025 was mainly attributable to the optimisation and integration of the "Sila Chat" platform which brought in revenue but also led to a proportional increase in costs. The Group recorded loss attributable to owners of the Company for 6M2025 of approximately RMB22.4 million versus profit attributable to owners of the Company of approximately RMB44.1 million for 6M2024 which was resulted from the decrease in change of other gains (which comprised of (1) fair value gain of RMB21.7 million on venture capital and private equity funds; (2) fair value gain of RMB16.7 million on other financial instruments, primarily from investment fund; and (3) fair value loss of RMB34.0 million on derivatives held for trading) from approximately RMB73.9 million for 6M2024 to RMB4.0 million for 6M2025.

*Financial performance for the year ended 31 December 2023 ("**FY2023**") and the year ended 31 December 2024 ("**FY2024**")*

We noted from the 2024 Annual Report that the Group recorded revenue of approximately RMB10.2 million for FY2024, representing a decrease of approximately RMB57.4 million or 84.9% as compared to approximately RMB67.6 million for FY2023. The decrease in revenue was primarily due to the suspension of the domestic live streaming business at the end of 2023 resulted from a structural adjustment of the proportion of the Group's domestic and overseas business due to challenging PRC market sentiment.

The gross profit of the Group decreased from approximately RMB58.8 million for FY2023 to approximately RMB8.1 million for FY2024, representing a decrease of approximately 86.2% which was mainly resulted from the decrease in the revenue, in particular the live social video platforms segment which recorded a decline of approximately 91.3%.

Nonetheless, the Group recorded a change in profit attributable to owners of the Company to approximately RMB20.0 million for FY2024 from loss attributable to owners of the Company approximately RMB134.7 million for FY2023, mainly attributable to the change of other gains (net) (arising from the fair value gain from the Group's investment portfolio including unlisted equity investments and other financial instruments) amounting to approximately RMB85.1 million in FY2024 from other losses (net) (arising from the fair value losses on various investment attributed to venture capital and private equity funds) amounting approximately RMB62.1 million in FY2023.

Summary of the consolidated statement of financial position of the Group extracted from the 2024 Annual Report and the 2025 Interim Report

	As at 30 June	**As at 31 December**	
	2025	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
	(unaudited)	(audited)	(audited)
Non-current assets	1,599,998	1,472,470	1,506,127
Current assets	976,346	1,147,277	1,053,956
Total assets	**2,576,344**	**2,619,747**	**2,560,083**
Non-current liabilities	27,432	28,781	22,161
Current liabilities	369,866	356,469	284,938
Total liabilities	**397,298**	**385,250**	**307,099**
Net assets	**2,179,046**	**2,234,497**	**2,252,984**
Non-controlling interests	(1,696)	49	(382)
Equity attributable to owners of the Company	**2,180,742**	**2,234,448**	**2,253,366**

Financial position as at 30 June 2025 and 31 December 2024

Total assets of the Group amounted to approximately RMB2,576.0 million as at 30 June 2025, which is broadly in line with the total assets of approximately RMB2,619.7 million as at 31 December 2024. The total assets of the Group as at 30 June 2025 mainly comprised (i) financial assets at fair value through profit or loss ("**FVTPL**") of approximately RMB1,811.9 million; (ii) cash and cash equivalents of approximately RMB428.3 million; and (iii) investment properties of approximately RMB105.4 million. As disclosed in the 2025 Interim Report, the Group recorded total financial assets of approximately RMB1,878.9 million as at 30 June 2025, which comprised (i) non-current assets including equity investment, investments in venture capital and private equity funds and other financial instruments, with an aggregate amount of approximately RMB1,362.2 million; and (ii) current assets including structured notes, investments in wealth management products, other financial instruments, and equity securities with an aggregate amount of approximately RMB516.7 million.

Total liabilities of the Group recorded at approximately RMB397.3 million as at 30 June 2025, which mainly consisted of (i) borrowings of approximately RMB237.3 million; (ii) current income tax liabilities of approximately RMB71.3 million; (iii) other payables and accruals of approximately RMB33.6 million; and (iv) deferred income tax liabilities of approximately RMB24.5 million.

Total equity attributable to owners of the Company amounted to approximately RMB2,180.7 million as at 30 June 2025, which is lower than the total equity attributable to owners of the Company of approximately RMB2,234.4 million as at 31 December 2024. The decrease in the total equity attributable to owners of the Company was attributable to the loss for the period of approximately RMB22.4 million and the dividends recognised as distribution of approximately RMB20.3 million.

Financial position as at 31 December 2024 and 31 December 2023

Total assets of the Group amounted to approximately RMB2,619.7 million as at 31 December 2024, which is broadly in line with the total assets of approximately RMB2,560.1 million as at 31 December 2023. The total assets of the Group as at 31 December 2024 mainly comprised (i) financial assets at FVTPL of approximately RMB1,757.2 million; (ii) cash and cash equivalents of approximately RMB467.0 million; and (iii) investment properties of approximately RMB86.5 million. As disclosed in the 2024 Annual Report, the Group's financial assets amounted to approximately RMB1,820.0 million as at 31 December 2024, which comprised (i) non-current assets including equity investment, investments in venture capital and private equity funds and other financial instruments of approximately RMB1,276.0 million; and (ii) current assets including structured notes, wealth management products, other financial instruments or equity securities of approximately RMB544.0 million.

Total liabilities of the Group recorded at approximately RMB385.3 million as at 31 December 2024, which mainly consisted of (i) borrowings of approximately RMB198.1 million; (ii) current income tax liabilities of approximately RMB76.4 million; (iii) other payables and accruals of approximately RMB34.3 million; and (iv) deferred income tax liabilities of approximately RMB25.5 million.

Total equity attributable to owners of the Company amounted to approximately RMB2,234.4 million as at 31 December 2024, which is lower than the total equity attributable to owners of the Company of approximately RMB2,253.4 million as at 31 December 2023. The decrease in the total equity attributable to owners of the Company was attributable to repurchase of ordinary Shares of approximately RMB54.5 million and the dividends recognised as distribution of approximately RMB22.1 million and partially offset by the profit for the year of approximately RMB20.0 million and other comprehensive income of approximately RMB33.2 million.

Qualified opinion of independent auditor's report of the Company

As set out in the 2024 Annual Report and the annual report for the year ended 31 December 2023 (the "**2023 Annual Report**"), the auditor(s) of the Company (the "**Auditor(s)**") issued a qualified opinion ("**Qualified Opinion**") for the consolidated financial statements for FY2024. Regarding the Qualified Opinion in summary, the Auditors disclosed that due to failure to provide evidence about the appropriateness for the selection of comparable companies in relation to the Group's investments to support the reasonableness of the calculation adopted in the assessment of the fair value of the securities, the Auditors were unable to obtain sufficient audit evidence and to determine whether any adjustments may be necessary to the fair value of the Group's investment included in financial assets at FVTPL as at 31 December 2023 and the amount of fair value loss included in other gains/(losses), net for the year ended 31 December 2023. As such, the Auditor is unable to determine any adjustments were necessary to the opening balance of the Group's investment as at 1 January 2024. There were no other satisfactory audit procedures that the Auditor could perform to determine whether any adjustments to the fair value change included in other gains/(losses), net recognised in the consolidated statement of comprehensive income/loss for the year ended 31 December 2024 were necessary.

Save for the aforesaid, the Auditors expressed that the consolidated financial statements for the FY2023 and FY2024 give a true and fair view of the consolidated financial position of the Group as at the respective period, and of its consolidated financial performance and its consolidated cash flows for the relevant period. As set out in the Letter form the Board, the Board considers that the Qualified Opinion issued by the Auditors would not have any material implication on the Offer and Company.

In light of the foregoing, and given the Auditors disclosed that the FY2023 and FY2024 give a true and fair view of the financial performance of the Group, we concur with the view of the Board that the Qualified Opinion would not have any material implication on the Offer and the Company and we consider that the 2023 Annual Report and 2024 Annual Report provide a fair and representative illustration of the Group's financial situation and performance and would not materially affect our opinion in relation to the Offer.

1.2 Historical dividend of the Group

As at the Latest Practicable Date, (a) no dividends or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividends or distributions prior to and including the date of closing of the Offer. If, after the Latest Practicable Date, any dividend or other distribution is declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

The Company declared interim dividend of HK$0.01 per Share in August 2025. The Company declared HK$0.03 per Share dividend for the year ended 31 December 2024 and HK$0.02 per Share dividend for the year ended 31 December 2023.

1.3 Outlook and prospects of the Group

As stated in the interim report of the Group for 6M2025, looking ahead, the Group will deepen its focus on online interactive entertainment enriching platform ecosystems, strengthening competitive advantages, and diversifying application scenarios to meet personalized demands of global users. The Group will adhere to the "multiple-point incubation and selective development" strategy, concentrating resources on high-potential products. Through continuous product optimisation, rapid iteration, global-localised operations, and refined go-to-market tactics, the Group aims to solidify and expand our user base and market share.

Simultaneously, the Group will actively embrace AI-driven transformation. At the micro level, the Group encourages employees to adopt advanced AI tools across product development, operations, promotion, and customer service. At the macro-strategic level, the Group will leverage AI to drive product innovation and elevate overall business efficiency and decision-making.

Based on "The 55th Statistical Report on China's Internet Development" published by the China Internet Network Information Center (CNNIC) in January 2025[1], which is an administrative organisation authorised by the Ministry of Industry and Information Technology of China and serves as the national network information centre of China, the rise of the online livestreaming industry, coupled with the increasing application of AI technologies, has been extensively leveraged across different aspects including driving the cultural and tourism industry and contributing to the broader economic development. By December 2024, the number of internet applications and users continued to expand, with the number of live streaming users recorded at 833 million, representing an increase of 17.37 million as compared to December 2023. Various applications including, but not limited to, online video and live broadcasting, have recorded a steady growth rate in user size and utilisation of 0.3% and 2.1%, respectively from December 2023 to December 2024.

Despite the measured growth seen in the PRC internet industry, competition in social-centric fields like online interactive entertainment remains intense and dynamic. Success in these areas often derives from replicating and scaling proven models while continuously unlocking new growth vectors. Against this backdrop, the Group, guided by sustainable development, will proactively adapt to market shifts, explore cross-sector opportunities beyond its core business, and relentlessly pursue long-term Shareholder value.

In view of the gross profit of the Group being only approximately RMB8.1 million for FY2024 and approximately RMB10.9 million for 6M2025 respectively and the profit for the year attributable to the owners of the Company was approximately RMB20.0 million for FY2024 and the loss for the period attributable to the owners of the Company was approximately RMB22.4 million for 6M2025, we noted that the Group's profit level were highly depend on the other gains/(losses) on financial assets at FVTPL, including among others, financial instruments, investments in venture capital and private equity funds, equity investment, listed equity securities, investment in wealth management products or structured notes, and not primarily driven by the its core operating activities in recent periods. As such, the Group's performance may be influenced by market assessment in the fair value of such financial assets and remains subject to market conditions beyond the Company's control.

[1] https://www.cnnic.com.cn/IDR/ReportDownloads/202505/P020250514564119130448.pdf

Considering the intense market competition in the social centric fields such as the online interactive segment and the difficulty in forecasting the performance of financial assets as it may depend on external factors such as market sentiment and conditions making its earning profit less predictable, we are of the opinion that the business performance of the Group will remain subject to fluctuations and uncertainty.

2. Information on the Offeror and the intention of the Offeror in relation to the Group

2.1 Information on the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide

The Offeror is incorporated in the British Virgin Islands with limited liability, and is an investment holding company ultimately wholly and beneficially owned by Ms. Hong. The sole director of the Offeror is Ms. Hong.

Ms. Hong, aged 47, is the spouse of Mr. Fu. She has been a director of Week8 Holdings (HK) Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company, since March 2018 and has been assisting Mr. Fu for the overall business management of the Group.

Mr. Fu, aged 47, is the spouse of Ms. Hong. Mr. Fu is the chairman of the Company and has been a Director since 28 July 2008. Mr. Fu was re-designated as an executive Director on 11 March 2014. Mr. Fu is the founder of the Group and has served as the chief executive officer of all the Company's wholly-owned foreign enterprises and the PRC operating entities since their respective incorporation until 26 June 2020. Mr. Fu is responsible for the overall strategic planning of the Group, and is instrumental to its growth and business expansion. Mr. Fu has approximately 20 years of experience in the Internet industry. Prior to founding the Group, Mr. Fu was the chief technology officer of Tiantu Information Technology (Shanghai) Co., Ltd.(天圖信息技術(上海)有限公司), a company mainly engaged in the development of Internet advertising technology, from August 2000 to September 2004, where he was responsible for products research and development. From August 1999 to August 2000, Mr. Fu served as an engineer at Zhejiang Data Communications Administration Bureau(浙江省數據通訊局) (formerly known as Zhejiang Communications Administration Bureau(浙江省通訊管理局)), where he was responsible for project management and implementation. Mr. Fu received a bachelor's degree in computer science application from Zhejiang University of Technology(浙江工業大學) in Hangzhou in July 1999.

Blueberry Worldwide is a company incorporated in the British Virgin Islands with limited liability. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust (as defined below), holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide. Blueberry Worldwide in turn holds 330,695,000 Shares. Mr. Fu's trust ("**Mr. Fu's Trust**") is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members.

2.2 Intention of the Offeror in relation to the Group

After the Acquisition, the Offeror and Mr. Fu have become the controlling Shareholders (as defined under the Listing Rules). The Offeror will conduct a review of the existing principal businesses and the financial position 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 Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, 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. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to discontinue the employment of the employees or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business. The Offeror also intends to continue the existing principal business of the Group immediately after the Acquisition and has no intention to downsize, cease, or dispose of any of the existing business of the Group.

In view of Ms. Hong and Mr. Fu already working in the Group with key roles, we consider that there would not be a material change in the Group's business shortly after the Offer.

3. The Offer Price

3.1 The Offer Price comparison

The Offer Price of HK$0.68 per Offer Share represents:

(i) equivalent to the closing price as quoted on the Stock Exchange on 15 December 2025, being the Latest Practicable Date, i.e. HK$0.68 per Share;

(ii) equivalent to the closing price of HK$0.68 per Share as quoted on the Stock Exchange on the Last Trading Day;

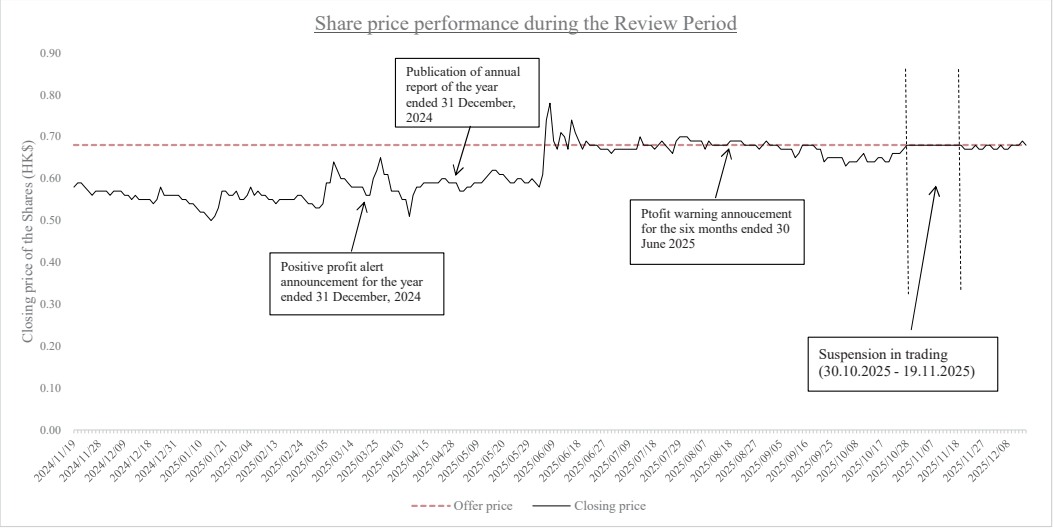
(iii) a premium of approximately 2.10% over the average of the closing prices as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK$0.67 per Share;

(iv) a discount of approximately 69.03% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK$2.20 per Share (based on (a) the Group's audited consolidated net assets attributable to the owners of the Company of approximately RMB2,234,448,000 (equivalent to approximately HK$2,435,548,320) as at 31 December 2024; and (b) the total number of the issued Shares as at the Latest Practicable Date) as at 31 December 2024, being the date to which the latest published audited annual financial results of the Group were made up; and

(v) a discount of approximately 68.26% to the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$2.14 per Share (based on (a) the Group's unaudited consolidated net assets attributable to the owners of the Company of approximately RMB2,180,742,000 (equivalent to approximately HK$2,377,008,780) as at 30 June 2025; and (b) the total number of the issued Shares as at the Latest Practicable Date) as at 30 June 2025, being the date to which the latest published unaudited interim financial results of the Group were made up.

3.2 Historical Share price performance

We have reviewed and analysed the closing prices of Shares for approximately 12 months immediately prior to the Last Trading Day commencing on 19 November 2024 and up to and including the Latest Practicable Date (the "**Review Period**"), which is a commonly adopted timeframe for similar share price analysis in the market and is considered to be adequately lengthy to illustrate the recent trend of the closing prices of the Shares for our analysis on the offer price under the Offer and its trading volume for the purpose of assessing the fairness and reasonableness of the offer price under the Offer below:



Source: www.hkex.com.hk

The Offer Price of HK$0.68 represents (a) a premium of approximately 9.0% to the average closing Share price of approximately HK$0.624 per Share for the Review Period; (b) equivalent to the closing price of HK$0.68 per Share as quoted on the Stock Exchange on the Last Trading Day; and (c) equivalent to the closing price of HK$0.68 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

During the Review Period, the Share price remained relatively stable ranging between HK$0.50 and HK$0.78 per Share. As illustrated in the above graph, a notable movement was noted where the Share price increased from HK$0.58 on 3 June 2025 to HK$0.78 on 6 June 2025. Based on our discussion with the Management, we understand that, save for share repurchase conducted on 4 June 2025 and 6 June 2025, the Directors were not aware of any matters related to the Group which could have caused a material impact on the Share price during the aforesaid period. After recording the highest share closing price on 6 June 2025, the share closing price decreased gradually to HK$0.68 as at the Last Trading Day and HK$0.68 on the Latest Practicable Date.

Shareholders should note that the information set out above is not an indicator of the future performance of Shares and that the price of Shares in the future may increase or decrease from its closing price as at the Latest Practicable Date.

3.3 Historical liquidity of the Shares

The table below sets out the trading volume of Shares during the Review Period:

Month/period	Number of trading days in the month/period	Average daily trading volume per trading day in the month/period	Percentage of average daily trading volume to total number of Shares in issue *(Note 1)* *Approximate %*	Percentage of average daily trading volume to total number of Shares held by public Shareholders *(Note 2)* *Approximate %*
2024				
November				
(from 19 November 2024)	9	2,956,667	0.26	0.83
December	20	928,750	0.08	0.26
2025				
January	19	4,759,842	0.42	1.34
February	20	1,929,050	0.17	0.54
March	21	9,566,143	0.85	2.69
April	19	3,812,842	0.34	1.07
May	20	1,131,100	0.10	0.32
June	21	3,314,857	0.30	0.93
July	22	1,418,182	0.13	0.40
August	21	1,388,238	0.13	0.39
September	22	2,144,273	0.19	0.60
October *(Note 3)*	18	3,137,503	0.28	0.88
November *(Note 3)*	7	4,139,200	0.37	1.16
December	11	4,764,455	0.43	1.34

Source: www.hkex.com.hk

Notes:

1. Calculated based on the total number of the Shares in issue at the end of month/period.

2. Calculated based on the total number of the Shares held by public shareholders as set out in the Letter from the Board as at the Latest Practicable Date.

3. During the Review Period, the trading in the Shares had been halted on 30 October 2025 and trading was resumed on 20 November 2025.

As set out in the table above, the percentage of average daily number of Shares traded relative to the total number of Shares in issue ranged from approximately 0.08% to 0.85%, with an average of approximately 0.29%. It is noted that in 8 out of the 12 months, the trading percentage falls below the average of 0.29%. In addition, the percentage of average daily trading volume to the total number of Shares held by public shareholders ranged from approximately 0.26% to 2.69%, with an average of approximately 0.91%, and it is noted that 8 out of the 12 months recorded a percentage of below of the aforesaid average of 0.91%.

As shown in the above table, March 2025 recorded a relatively high trading volume as compared to other months, representing 2.69% of average daily trading volume to the total number of Shares held by public Shareholders as at the Latest Practicable Date. Based on our review, we noted that the observed increase in trading volume was primarily attributable to the high trading activity recorded between 4 March 2025 and 7 March 2025, which ranged from 20,506,000 Shares up to 52,049,000 Shares. As advised by Management, they are not aware of any material events that could potentially be related to the aforesaid movement in trading volume in the said period.

As such, we consider that the trading liquidity of the Shares have been thin in the open market during the Review Period, which may impose limitation on potential investor participation. In this context, Shareholders shall be aware that, depending on their shareholding size, when attempting to realise their investment or dispose their Shares in the open market could potentially exert downward pressure on the price of the Shares causing the sale proceeds from the disposal in the open market to be lower than Offer Price.

3.4 Market comparable analysis

With a view to assess the fairness and reasonableness of the Offer Price, we have also conducted market comparable analysis by comparing the price-to-earnings ratio (the "**P/E Ratio**"), the price-to-book ratio (the "**P/B Ratio**") of the Company as implied by the Offer Price, and the dividend yield (the "**Dividend Yield**") based on the closing price of the Share on the Last Trading Day against that of other listed companies on the Main Board of the Stock Exchange that engages in similar business to those of the Group.

Based on the unaudited net asset value attributable to owners of the Company of approximately RMB2,180.7 million (equivalent to approximately HK$2,377.0 million) as at 30 June 2025, the total implied value of the Company based on the Offer Price under the Offer, being approximately HK$754.4 million, and the implied P/B ratio (the "**Implied P/B Ratio**") of the Company would be approximately 0.32 times.

We noted that the Company could be in a net loss position for the year ended 31 December 2024 after excluding the fair value gain on financial assets measured at fair value through profit and loss, which is not one of the core operating activities of the Group. As such, we have disclosed in the below table the P/E Ratio of the Company calculated based on (i) the latest profit attributable to owners of the Company; and (ii) the net loss position of the Company after deducting the fair value gain on financial assets, respectively.

While the P/E Ratio is generally regarded as a meaningful metric when a company records positive earnings to reflect the profitability and earning profile, we consider the inclusion of the P/E Ratio analysis, taking into account alternative scenarios, to be relevant as it does not necessarily indicate as a standalone measure of profitability but serve as an additional reference for Shareholders for indicative purpose.

For the purpose of our analysis, we have identified comparable companies based on the following criteria: (a) the shares of which are listed on the Main Board of the Stock Exchange; (b) the listed company(ies) that principally engaged in media or content entertainment related business or media content production, which are of a similar nature as the Company is also principally engaged in online interactive entertainment services; and (c) the trading of shares of the subject companies were not suspended on the Last Trading Day and Latest Practicable Date (the "**Criteria**"). Companies that fall into the aforesaid Criteria but recorded net liabilities as at the latest financial year/period have been excluded for the purpose of this analysis.

Shareholders should note that, market capitalisation is not a selection criteria when conducting the market comparable analysis as we noted that the principal business of the Company is relatively niche and only a limited number of listed companies operate in the same nature. The market capitalisation of the comparable companies is presented in the below table for illustration purpose only.

Based on the Criteria, we have identified an exhaustive list of four comparable companies (the "**Comparable Companies**"). The table below sets out the P/E Ratio, the P/B Ratio and the Dividend Yield of the Company for comparison purposes.

Company (Stock Code)	**Principal activities**	**Market capitalisation** *(Note 5)* *(HK$'million)*	**P/E Ratio** *(Note 1)* *(times)*	**P/B Ratio** *(Note 2)* *(times)*	**Dividend Yield** *(Note 3)* *(%)*
China Ruiyi Holdings Limited (136)	Content production, online streaming services, online gaming services and manufacturing and sales of accessories	36,573.4	N/A *(Note 4)*	1.68	N/A
Be Friends Holdings Ltd (1450)	Provision of full-service video application services, including live broadcasting, video content production and broadcasting institutions and other organisation etc	1,578.5	20.42	2.99	N/A
Inkeverse Group Limited (3700)	Principally engaged in value-added service and entertainment content service	1,898.7	9.84	0.38	N/A
Medialink Group Limited (2230)	Media content distribution investment in media content production	468.1	8.95	0.76	5.83
	Maximum		*20.42*	*2.99*	
	Minimum		*8.95*	*0.38*	
	Average		*13.07*	*1.45*	
The Company (based on the Offer Price)		754.4	*35.26* *(Note 6)* *N/A* *(Note 7)*	*0.32*	*4.41*

Notes:

1. The P/E Ratio is calculated by dividing the market capitalisation as at the Last Trading Day by the profit attributable to owners of the respective company according to their latest financial information.

2. The P/B Ratio is calculated by dividing their market capitalisation as at the Last Trading Day by the net asset value attributable to owners of the respective company according to their latest financial information.

3. The Dividend Yield is calculated based on the latest distributed dividend per share divided by the closing price of the share on the Last Trading Day.

4. The subject company recorded a loss attributable to owners of the company as at the latest financial year.

5. The market capitalisation is calculated by the closing price of the subject company as at the Last Trading Day multiplied by the respective number of issued shares as at 31 October 2025.

6. The P/E Ratio of the Company is calculated by the market capitalisaiton as at the Last Trading Day divided by the profit attributable to owners of the Company for the year ended 31 December 2024 of approximately RMB19,996,000 (equivalent to approximately HK$21,395,000).

7. As we noted that the Company would be in a net loss position for the year ended 31 December 2024 after deducting the fair value gain on financial assets, the P/E Ratio of the Company is also denoted as N/A for illustrative purpose.

It is noted from the above table that the Comparable Companies recorded P/E Ratio between approximately 8.95 times to 20.42 times and P/B Ratio between approximately 0.38 times to 2.99 times, respectively. Among the four Comparable Companies, only Medialink Group Limited declared a dividend during the latest financial year, with a recorded Dividend Yield of approximately 5.83%.

Based on the Offer Price, it is noted that the Company's P/E Ratio, calculated based on the profit attributable to owners of the Company for the year ended 31 December 2024, is higher than all of the Comparable Companies while the Implied P/B Ratio is lower than all of the Comparable Companies and do not fall within the respective range of the Comparable Companies. Despite the P/E Ratio of the Company being higher than all of the Comparable Companies, the Offer Price may not be attractive from the perspective of the P/B Ratio analysis. As P/E Ratio and P/B Ratio are commonly applied valuation benchmark in the market, providing an illustration of the Company's earning profit and asset base relative to peers, the P/E Ratio and P/B Ratio analysis are presented herein as additional information for the Shareholders and for illustration purpose only.

In addition, given that the P/E Ratio of the Company being N/A in light of its net loss position after deducting the fair value gain from financial assets, which underscores the Company's lack of recurring profitability from core operations and the limited applicability of the P/E Ratio as a standalone valuation metric.

Taking into account (i) the outcome of the P/B Ratio analysis may not appear favourable; and (ii) the Company's inability to demonstrate recurring profitability from its principal business activities, the Offer presents an opportunity for the Shareholders to realise their investment. In addition to the aforesaid, Shareholders should note that, in assessing whether the Offer Price is fair and reasonable as a whole, Shareholders shall place more weight on other factors and analysis set out in this letter including the Group's share price performance and thin trading liquidity as well as the Group's operation and business outlook (as analysed above), all of which provide a broader and more balanced context for evaluation.

3.5 Summary of our analysis

Having considered that,

(a) the Offer Price is equivalent to the closing price of HK$0.68 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) the Offer Price is equivalent to the closing price of HK$0.68 per Share as quoted on the Stock Exchange on the Last Trading Day;

(c) the Offer Price represents a premium of approximately 2.10% over the average of the closing prices as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK$0.67 per Share;

(d) the Offer Price represents a premium of approximately 9.0% over the average of the closing price per Shares for the Review Period; and

(e) the Offer Price may not be attractive from the prospective of the results from the P/B Ratio analysis with the Company's P/E Ratio being N/A after taken into the account the net loss position upon excluding the fair value gain from financial assets, other factors including trading liquidity, share price performance and the Company's business outlook have been evaluated and considered,

we consider the Offer to be fair and reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Having considered the abovementioned principal factors and reasons for the Offer, including:

(a) the Offer Price is equivalent to the closing price of HK$0.68 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) the Offer Price is equivalent to the closing price of HK$0.68 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(c) the Offer Price represents a premium of approximately 9.0% over the average closing price per Shares for the Review Period;

(d) our analysis and work performed in relation to the Offer Price, in particular the historical share price performance, trading liquidity and the market comparable analysis, as set out in this letter;

(e) save for the trading volume in March 2025, the highest percentage of average daily trading volume of all other months/periods during the Review Period was (i) approximately 0.43% to total number of Shares in issue; and (ii) approximately 1.34% to total number of Shares held by public Shareholders;

(f) the Offer Price may not be attractive from the prospective of the results from the P/B Ratio analysis with the Company's P/E Ratio being N/A after taken into the account the net loss position upon excluding the fair value gain from financial assets, other factors including trading liquidity, share price performance and the Company's business outlook have been evaluated and considered;

(g) the thin trading liquidity of the Company could impose limitation for the Shareholders to dispose their Shares in the open market and could exert downward pressure on the Share price when such occurs, therefore the Offer provides an opportunity for the Shareholders, in particular those with significant shareholding interest to realise their investment at a fixed price;

(h) the business prospect of the Company as discussed in the section headed "Outlook and prospects of the Group" and that the performance of the Company may continue to be subject to intense market competition despite the stable growth and ongoing development of the internet industry in the PRC; and

(i) our analysis on the historical financial performance and position of the Group as set out under paragraph headed "1. Financial information of the Group and outlook",

based on the above principal factors and reasons, we consider that the Offer is fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to accept the Offer.

Nonetheless, Shareholders are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and, having regard to their own circumstances, consider selling their Shares in the open market instead of tendering their Shares under the Offer, if the net proceeds from such sales exceed the net amount receivable under the Offer.

As each individual Independent Shareholder would have different investment objectives and/or circumstances, we recommend any Independent Shareholders who may require advice in relation to any aspect of the Offer and/or the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, they should carefully read the procedures for accepting the Offer as set out in the Composite Document, its appendices and the accompanying Form of Acceptance.

Yours faithfully
For and on behalf of
Red Sun Capital Limited
Robert Siu
Managing Director

Mr. Robert Siu is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 25 years of experience in the corporate finance industry.

* *For identification purpose only*

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

(i) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of the Shares for which you intend to accept the Offer, by post or by hand, to the Registrar, at 17/F, Far East Finance Centre,16 Harcourt Road, Hong Kong in an envelope marketed "**Tian Ge Interactive Holdings Limited – Offer**" as soon as possible but in any event so as to reach the Registrar no later than 4:00 pm on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

(ii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares, you must either:

(a) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of the Shares for which you intend to accept the Offer with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked "**Tian Ge Interactive Holdings Limited – Offer**" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of the Shares for which you intend to accept the Offer to the Registrar; or

(b) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked "**Tian Ge Interactive Holdings Limited – Offer**" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of the Shares for which you intend to accept the Offer to the Registrar; or

(c) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf in respect of the number of the Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(d) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(iii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed, signed and delivered in an envelope marked "**Tian Ge Interactive Holdings Limited – Offer**" to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar.

(iv) If you have lodged transfer of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "**Tian Ge Interactive Holdings Limited – Offer**" to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Astrum Capital and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(v) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance to the Takeovers Code) and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:

(a) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) is/are not in your name, such other document(s) in order to establish your right to become the registered holder of the relevant Shares; or

(b) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (v)); or

(c) certified by the Registrar or the Stock Exchange.

(vi) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.

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

(viii) No acknowledgement of receipt of any Form of Acceptance and/or share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. ACCEPTANCE PERIOD AND REVISIONS

(i) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the relevant Form of Acceptance, and the Offer will be closed on the Closing Date.

(ii) The Offeror and the Company will jointly issue an announcement in accordance with the Takeovers Code through the websites of the Stock Exchange and the Company by no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised.

(iii) In the event that the Offeror decides to extend the Offer, the Offeror will issue an announcement in relation to any extension of the Offer, which announcement will state either the next closing date or, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice by way of announcement will be given, before the Offer is closed, to those Independent Shareholders who have not accepted the Offer.

(iv) If the Offeror revise the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer will be entitled to the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.

(v) If the Closing Date of the Offer is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date of the Offer so extended.

3. ANNOUNCEMENTS

(i) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised. Such announcement must state the following:

(a) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;

(b) the total number of Shares and rights over Shares held, controlled or directed by the Offeror and the parties acting in concert with them before the Offer Period;

(c) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with them during the Offer Period;

(d) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and parties acting in concert with them have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and

(e) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.

(ii) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.

(iii) As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

(iv) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments, will be published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.tiange.com).

4. RIGHT OF WITHDRAWAL

Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below:

If the Offeror are unable to comply with the requirements set out in paragraph 3 of this Appendix I headed "Announcements" above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptances of the Offer, be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19 of the Takeovers Code are met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event within seven (7) Business Days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form(s) of Acceptance to the relevant Independent Shareholder(s).

5. SETTLEMENT OF THE OFFER

Provided that the accompanying Form of Acceptance for the Shares, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to the accepting Independent Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days (as defined in the Takeovers Code) after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix I) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

6. OVERSEAS SHAREHOLDERS

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

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

7. TAXATION ADVICE

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, Ms. Hong, Mr. Fu, Blueberry Worldwide, the Company, Astrum Capital, the Independent Financial Adviser, Patrons Securities, Kingston Securities, the Registrar and their respective ultimate beneficial owners, directors, 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.

8. GENERAL

(i) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, parties acting in concert with the Offeror, Ms. Hong, Mr. Fu, Blueberry Worldwide, the Company, Astrum Capital, the Independent Financial Adviser, Patrons Securities, Kingston Securities, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.

(ii) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror and Astrum Capital that the Shares tendered under the Offer are sold or tendered by such Independent Shareholder(s) free from all encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distribution declared, made or paid on or after the date on which the Offer is made.

(iii) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.

(iv) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

(v) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.

(vi) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.

(vii) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Astrum Capital and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct the Shares in respect of which such person has accepted the Offer.

(viii) The Offer is made in accordance with the Takeovers Code.

(ix) References to the Offer in this Composite Document and in the Form of the Acceptance shall include any extension and/or revision thereof.

(x) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

(xi) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Ms. Hong, Mr. Fu, Blueberry Worldwide, the Company, Astrum Capital, the Independent Financial Adviser, Patrons Securities and Kingston Securities, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

9. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold the Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for the three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025 as extracted from the relevant annual reports and interim report of the Company:

	For the year ended 31 December			For the six months ended 30 June	
	2024	**2023**	**2022**	**2025**	**2024**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	10,160	67,621	142,073	32,425	5,333
Cost of revenue	(2,057)	(8,773)	(30,451)	(21,489)	(1,187)
Gross profit	8,103	58,848	111,622	10,936	4,146
Selling and marketing expenses	(8,336)	(34,917)	(65,284)	(11,133)	(4,315)
Administrative expenses	(58,103)	(76,766)	(124,399)	(28,708)	(27,996)
Research and development expenses	(8,906)	(17,551)	(41,262)	(10,526)	(3,819)
Net impairment losses on financial assets	(30)	(5,411)	(10,117)	(1,001)	(84)
Other gains/(losses), net	85,122	(62,113)	(405,801)	3,986	73,929
Operating profit/(loss)	17,850	(137,910)	(535,241)	(36,446)	41,861
Finance income	16,555	12,034	3,442	8,249	6,930
Finance costs	(8,956)	(9,066)	(10,966)	(4,762)	(4,171)
Finance income/(costs), net	7,599	2,968	(7,524)	3,487	2,759
Share of result of investments accounted for using the equity method	728	11,164	15,484	2,277	(1,620)
Profit/(loss) before income tax	26,177	(123,778)	(527,281)	(30,682)	43,000
Income tax (expense)/credit	(6,261)	(11,274)	(6,159)	6,035	987
Profit/(loss) for the year/period	19,916	(135,052)	(533,440)	(24,647)	43,987
Other comprehensive (expense)/income					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations	(9,141)	17,523	95,796	1,216	12,699

	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Item that will not be reclassified to profit or loss:					
Exchange differences on translation from functional currency to presentation currency	42,331	10,884	83,876	(4,773)	3,356
Change in fair value of owner-occupied properties	–	–	3,425	–	–
Other comprehensive income/(expenses) for the year/period, net of income tax	33,190	28,407	183,097	(3,557)	16,055
Total comprehensive income/(loss) for the year/period	53,106	(106,645)	(350,343)	(28,204)	60,042
Profit/(loss) attributable to:					
– Owners of the Company	19,996	(134,670)	(532,644)	(22,432)	44,079
– Non-controlling interests	(80)	(382)	(796)	(2,215)	(92)
	19,916	(135,052)	(533,440)	(24,647)	43,987
Total comprehensive income/(expense) attributable to:					
– Owners of the Company	53,179	(106,288)	(349,642)	(26,459)	60,128
– Non-controlling interests	(73)	(357)	(701)	(1,745)	(86)
	53,106	(106,645)	(350,343)	(28,204)	60,042
Earnings/(losses) per share (expressed in RMB per share):					
– Basic	0.018	(0.114)	(0.442)	(0.019)	0.038
– Diluted	0.018	(0.114)	(0.442)	(0.019)	0.038

Assets and liabilities

	As at 31 December			As at 30 June	
	2024	2023	2022	2025	2024
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Non-current assets	1,472,470	1,506,127	1,660,476	1,599,998	1,472,470
Current assets	1,147,277	1,053,956	1,244,583	976,346	1,147,277
Non-current liabilities	(28,781)	(22,161)	(26,234)	(27,432)	(28,781)
Current liabilities	(356,469)	(284,938)	(506,724)	(369,866)	(356,469)
Total equity	2,234,497	2,252,984	2,372,101	2,179,046	2,234,497

	For the year ended 31 December		
	2024	2023	2022
Final dividends per Share	HK$0.02	HK$0.01	–

	For the six months ended 30 June			
	2025	2024	2023	2022
Interim dividends per Share	HK$0.01	HK$0.01	HK$0.01	HK$0.28

Save as disclosed, no dividend was paid or proposed during the three years ended 31 December 2024 and the six months ended 30 June 2025.

Save as disclosed above, there were no items of any income or expense which are material in respect of the consolidated financial results of the Company for each of the three years ended 31 December 2022, 2023 and 2024.

The consolidated financial statements of the Group for each of the years ended 31 December 2022 and 2023 were audited by PricewaterhouseCoopers and the consolidated financial statements of the Group for the year ended 31 December 2024 were audited by Deloitte Touche Tohmatsu. The consolidated financial statements of the Group for the year ended 31 December 2022 did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern. PricewaterhouseCoopers and Deloitte Touche Tohmatsu issued qualified opinion on the consolidated financial statements of the Group for the years ended 31 December 2023 and 2024, respectively, details of which are as follows:

For the financial year ended 31 December 2023

"Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As explained in note 3.3 and note 21(h) to the consolidated financial statements, the Group has an investment in certain equity securities*(Note)* listed on the Main Board of the Stock Exchange of Hong Kong Limited. This investment is accounted for as financial assets at fair value through profit or loss in the consolidated balance sheet. As at 31 December 2023, the carrying amount of the Group's investment in the equity securities was RMB17,584 thousand, and the Group recognised a fair value loss of RMB27,247 thousand for the year then ended.

The trading of the above-mentioned equity securities was suspended in April 2023 and has not resumed. Management assessed the fair value of the Group's investment in these equity interests as at 31 December 2023 using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption.

Management, however, was unable to provide evidence about the appropriateness of the selection of companies to support the reasonableness of the median share price decline ratio. We were unable to obtain sufficient appropriate audit evidence we considered necessary to assess the reasonableness of the median share price decline ratio adopted in management's assessment of the fair value of the Group's investment in the equity securities. Consequently, we were unable to determine whether any adjustments might be necessary to the carrying amount of the Group's investment included in financial assets at fair value through profit or loss as at 31 December 2023 and the amount of fair value loss included in other losses, net for the year ended 31 December 2023.

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion."

For the financial year ended 31 December 2024

"Qualified Opinion

We have audited the consolidated financial statements of Tian Ge Interactive Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 129 to 288, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of comprehensive income/loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As explained in Notes 3.3 and 21 to the consolidated financial statements, the Group has an investment in certain equity securities*(Note)* listed on the Main Board of the Stock Exchange of Hong Kong Limited ("**SEHK**"). However, that equity securities was suspended for trading since April 2023 and its listing on the Main Board of the SEHK had been cancelled on 16 December 2024. This investment is accounted for as financial assets at fair value through profit or loss ("**FVTPL**") in the consolidated balance sheet. As at 31 December 2023 and 2024, the carrying amount of the Group's investment in the equity securities was RMB17,584 thousand and RMB2,778 thousand, respectively, and the Group recognised a fair value loss of RMB27,247 thousand and RMB15,105 thousand for the years ended 31 December 2023 and 2024, respectively.

As at 31 December 2023, the management assessed the fair value of the Group's investment in the equity securities using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the SEHK that have experienced share trading suspension and resumption.

As set out in predecessor auditor's report dated 28 March 2024 on the Group's consolidated financial statements for the year ended 31 December 2023, the predecessor auditor had qualified its opinion due to the management was unable to provide evidence about the appropriateness of the selection of comparable companies to support the reasonableness of the median share price decline ratio adopted in the assessment of the fair value of the abovementioned equity securities. The predecessor auditor was unable to obtain sufficient appropriate audit evidence it considered necessary to assess the reasonableness of the median share price decline ratio adopted in the management's assessment of the fair value. Consequently, the predecessor auditor was unable to determine whether any adjustments might be necessary to the fair value of the Group's investment included in financial assets at FVTPL as at 31 December 2023 and the amount of fair value loss included in other gains/(losses), net for the year ended 31 December 2023.

Despite the above, given the lack of sufficient appropriate audit evidence to assess the appropriateness of the key assumptions adopted by the management in its previous year's assessments of the valuation of that equity securities, as of the date of this report, we were unable to determine whether any adjustments were necessary to the opening balances of the Group's investment in that equity securities as at 1 January 2024. Any adjustments to the opening balances of the fair value of the Group's investment in that equity securities as at 1 January 2024 could have a significant consequential effect on the consolidated statement of comprehensive income/loss as reported by the Group for the year ended 31 December 2024 and its corresponding figures for the year ended 31 December 2023. There were no other satisfactory audit procedures that we could perform to determine whether any adjustments to the fair value change included in other gains/(losses), net recognised in the consolidated statement of comprehensive income/loss for the year ended 31 December 2024 were necessary.

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("**IESBA Code**"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion."

Note: The equity securities pertain to Huafang Group Inc. (stock code: 03611) which was listed on the Main Board of the Stock Exchange.

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows, significant accounting policies and any other primary statement as shown in the last published audited accounts, together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 (the "**2025 Interim Financial Statements**") have been set out from page 38 to page 80 in the interim report of the Company for six months ended 30 June 2025 (the "**2025 Interim Report**"), which was published on 29 September 2025 on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.tiange.com), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0929/2025092900788.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2024 (the "**2024 Financial Statements**") have been set out from page 129 to page 288 in the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"), which was published on 29 April 2025 on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.tiange.com), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042901742.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2023 (the "**2023 Financial Statements**") have been set out from page 130 to page 296 in the annual report of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**"), which was published on 29 April 2024 on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.tiange.com), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042902717.pdf>

The audited consolidated financial statements of the Group for the year ended31 December 2022 (the "**2022 Financial Statements**") have been set out from page 78 to page 190 in the annual report of the Company for the year ended 31 December 2022 (the "**2022 Annual Report**"), which was published on 27 April 2023 on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.tiange.com), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042701385.pdf>

The 2024 Financial Statements, the 2023 Financial Statements, the 2022 Financial Statements and the 2025 Interim Financial Statements (but not any other parts of the 2024 Annual Report, the 2023 Annual Report, the 2022 Annual Report or the 2025 Interim Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Composite Document, the indebtedness of the Group was shown as follows:

Lease liabilities

The Group recognised lease liabilities in the amount of approximately RMB1.6 million as at 31 October 2025.

Bank borrowings

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the Group had total outstanding interest-bearing bank overdraft of approximately RMB209.2 million, which were secured by the Group's investments in financial assets at fair value through profit or loss.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, normal trade payables and other payables in the ordinary course of business, as at the close of business on 31 October 2025, the Group did not have any debt securities issued or outstanding, or authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, material contingent liabilities or guarantees outstanding.

4. MATERIAL CHANGE

The Directors confirm that save as disclosed below, there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated accounts of the Group were made up, up to and including the Latest Practicable Date:

As disclosed in the interim report of the Company for the six months ended 30 June 2025 (the "**Reporting Period**"), the Group primarily engaged in online interactive entertainment services and other businesses, recording a total revenue of approximately RMB32.4 million, representing an increase of approximately 508.0% compared to approximately RMB5.3 million in the same period of 2024. Revenue from online interactive entertainment services rose to approximately RMB28.8 million from approximately RMB3.3 million in the same period of 2024, representing an increase of 774.4%. Such growth was primarily attributable to (i) the Group's strategic investment and ongoing optimisation and integration of the "Sila Chat" platform; and (ii) healthy growth in the game marketing and operation business incubated by the Group in December 2024. The Directors expect that the "Sila Chat" platform and the game marketing and operation business will continue to drive the growth of the Group's business after 30 June 2025.

The loss attributable to owners of the Group during the Reporting Period was approximately RMB22.4 million. The net loss for the period was approximately RMB24.6 million, while the adjusted net loss amounted to approximately RMB24.3 million, and adjusted LBITDA was approximately RMB31.9 million. Losses were primarily driven by (i) the increase in product incubation costs due to as the Group's strategic focus of concurrently investing in and incubating multiple online interactive entertainment platforms across several regions and significant resources have been applied in product incubation; and (ii) fair value losses to the Group's financial investments due to macroeconomic factors, including the rise in reciprocal tariffs. Going forward, the Directors expect that the Group's profit or loss attributable to owners of the Group will continue to be affected by fluctuations in the fair value of the Group's financial investments.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror and Mr. Fu jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Group) and confirms, having made all reasonable inquiries, that to the best of her/his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS IN SECURITIES OF THE COMPANY

None of (i) the Offeror, Mr. Fu, Ms. Hong and parties acting in concert with any of them; or (ii) Mr. Zhao and Mr. Mai who have given the Irrevocable Undertakings has dealt in any Share or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period, save for the following transactions:

Date of transactions	Name	No. of Shares purchased	Transaction price per Share
28 October 2025	The Offeror	19,787,000	HK$0.68
		213,000	HK$0.67
20 November 2025	The Offeror	10,000,000	HK$0.68
24 November 2025	The Offeror	5,000,000	HK$0.68
25 November 2025	The Offeror	3,000,000	HK$0.68
26 November 2025	The Offeror	5,000,000	HK$0.68
1 December 2025	The Offeror	6,000,000	HK$0.68
2 December 2025	The Offeror	2,000,000	HK$0.68
3 December 2025	The Offeror	3,000,000	HK$0.68
9 December 2025	The Offeror	300,000	HK$0.68
10 December 2025	The Offeror	486,000	HK$0.68
11 December 2025	The Offeror	500,000	HK$0.68
Total		55,286,000	

3. DEALING IN SECURITIES OF THE COMPANY

The Offeror confirms that, as at the Latest Practicable Date:

(i) save for 55,286,000 Shares (comprising the Acquisition Shares and the Further Acquisition Shares) held by the Offeror, 330,695,000 Shares held by Blueberry Worldwide, 200,000 Shares held by Mr. Fu and 300,000,000 Shares held by Sina, none of the Offeror, Mr. Fu, Ms. Hong and parties acting in concert with any of them holds, owns or has control or direction over any voting rights or rights over any Shares, convertible securities, warrants, options or derivatives of the Company;

(ii) there is no outstanding derivative in respect of securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror, Mr. Fu, Ms. Hong and/or any party acting in concert with any of them;

(iii) none of the Offeror, Mr. Fu, Ms. Hong and 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) of the Company;

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

(v) there is no agreement or arrangement to which the Offeror, Mr. Fu, Ms. Hong or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or condition to the Offer;

(vi) save for the Irrevocable Undertakings and the Company's Undertaking, none of the Offeror, Mr. Fu, Ms. Hong and parties acting in concert with any of them has received any irrevocable commitment(s) to accept or reject the Offer;

(vii) there is no understanding, agreement, arrangement or special deal between the vendor(s) of the Acquisition and the Further Acquisitions and parties acting in concert with any of them on one hand and the Offeror, Mr. Fu, Ms. Hong and parties acting in concert with any of them on the other hand (given the Acquisition Shares and the Further Acquisition Shares were acquired by the Offeror on the secondary market and the identity of the vendor(s) of such Acquisition Shares and Further Acquisition Shares are unknown to the Offeror);

(viii) save for the Irrevocable Undertakings, there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, its ultimate beneficial owner, Mr. Fu, Ms. Hong or any person acting in concert with any of them and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer;

(ix) save for the total consideration for the Acquisition Shares of HK$13,597,870 and the consideration for the Further Acquisition Shares of HK$23,994,480, there is no other consideration, compensation or benefit in whatever form paid or payable by the Offeror, Mr. Fu, Ms. Hong and parties acting in concert with any of them to the vendor(s) of the Acquisition and the Further Acquisitions (given the Acquisition Shares and the Further Acquisition Shares were acquired by the Offeror on the secondary market and the identity of the vendor(s) of such Acquisition Shares and Further Acquisition Shares are unknown to the Offeror); and

(x) save for the Irrevocable Undertakings and the Company's Undertaking, there is no understanding, arrangement, agreement or special deal between (i) any Shareholder; and (ii) (a) the Offeror, Mr. Fu, Ms. Hong and any party acting in concert with any of them; or (b) the Company, its subsidiaries or associated companies.

4. EXPERT AND CONSENT

The following is the name and the qualification of the professional adviser whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
Astrum Capital	a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, Astrum Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion therein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which it appears.

5. MISCELLANEOUS

As at the Latest Practicable Date,

(i) The Offeror is wholly and beneficially owned by Ms. Hong and the sole director of the Offeror is Ms. Hong. Mr. Fu is the spouse of Ms. Hong.

(ii) UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust, holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide. The sole director of Blueberry Worldwide and Three-Body Holdings Ltd is Mr. Fu.

(iii) Sina was ultimately owned as to approximately 61.24% by Mr. Charles Guowei Chao and was interested in 300,000,000 Shares (representing approximately 27.04% of the total number of the issued share capital of the Company). Given that both Mr. Fu and Sina are interested in 20% or more of the voting rights in the Company, Mr. Fu and Sina are presumed to be acting in concert in respect of the Company pursuant to class (1) to the definition of acting in concert under the Takeovers Code. The sole director of Sina is Chao Charles Guowei.

(iv) The registered and correspondence address of the Offeror is Vanterpool Plaza, 2nd Floor, Wickhams Cay I, Road Town Tortola, British Virgin Islands and Room 1719, 17/F, Convention Plaza Apartments, 1 Harbour Road, Hong Kong, respectively.

(v) The correspondence address of Ms. Hong is Room 1719, 17/F, Convention Plaza Apartments, 1 Harbour Road, Hong Kong.

(vi) The correspondence address of Mr. Fu is Room 1719, 17/F, Convention Plaza Apartments, 1 Harbour Road, Hong Kong.

(vii) The registered and correspondence address of Blueberry Worldwide is Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands and Room 1719, 17/F, Convention Plaza Apartments, 1 Harbour Road, Hong Kong, respectively.

(viii) The registered and correspondence address of Sina is Unit 1-3, 20/F, Future Plaza, 111-113 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

(ix) The registered and correspondence address of the Astrum Capital is Room 2704, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

(x) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

6. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the websites of the SFC (http://www.sfc.hk); and the Company (http://www.tiange.com), from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum and articles of association of the Offeror;

(b) the letter from Astrum Capital, the text of which is set out in this Composite Document;

(c) the Irrevocable Undertakings and the Company's Undertaking; and

(d) the written consent referred to in the paragraph headed "4. Expert and consent" in this Appendix.

1. RESPONSIBILITY STATEMENTS

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company of US$0.0001 each as at the Latest Practicable Date were as follows:

(i)

Authorised	*US$*
3,000,000,000 Shares	300,000
Issued	
1,109,390,162 Shares	110,939.0162

As at the Latest Practicable Date, save for 1,109,390,162 Shares in issue, the Company did not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

All issued Shares rank *pari passu* in all respects with each other, including, in particular, as to dividends, voting rights and return of capital.

As at the Latest Practicable Date, the Company has not issued any Shares and has cancelled 22,954,000 repurchased Shares since 31 December 2024, the date to which the latest audited financial statements of the Group were made up.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought on any other stock exchange.

3. MARKET PRICES

The table below sets out the closing price of the Shares on the Stock Exchange on (1) the last Business Day of each of the calendar months during the Relevant Period, (2) the Last Trading Day, and (3) the Latest Practicable Date:

Date	Closing price of each Share *(HK$)*
30 May 2025	0.60
30 June 2025	0.67
31 July 2025	0.70
29 August 2025	0.68
30 September 2025	0.65
28 October 2025 (Last Trading Day)	0.68
30 October 2025	Suspended *(Note)*
28 November 2025	0.68
15 December 2025 (Latest Practicable Date)	0.68

Note: Trading of the Shares was suspended from 30 October 2025 to 19 November 2025 pending the release of the Joint Announcement.

During the Relevant Period, the highest and the lowest closing prices of the Shares as quoted on the Stock Exchange were HK$0.78 per Share on 6 June 2025 and HK$0.58 per Share on 3 June 2025.

4. DISCLOSURE OF INTERESTS

Directors' and chief executives' interests in the securities of the Company and its associated companies

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 13 of Appendix D2 to the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code, were as follows:

Name	Capacity/Nature of interest	Number of Shares held	Percentage of shareholding
Mr. Fu	Founder of a discretionary trust who can influence how the trustee exercises his discretion	330,695,000	29.81%
	Beneficial owner	200,000	0.02%
	Interest of spouse	55,286,000	4.98%
Mr. Mai	Beneficial owner	4,050,000	0.37%
Mr. Zhao	Beneficial owner	1,105,203	0.10%

Save as disclosed, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 13 of Appendix D2 to the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code.

Disclosure of interests of substantial Shareholders

As at the Latest Practicable Date, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

Name	Capacity/Nature of interest	Number of Shares held	Percentage of shareholding
Ms. Hong	Interest of Spouse *(Notes 1 and 2)*	330,895,000	29.83%
	Interest in controlled corporation *(Note 3)*	55,286,000	4.98%
The Offeror	Beneficial owner	55,286,000	4.98%
Blueberry Worldwide	Beneficial owner	330,695,000	29.81%
Three-Body Holdings Ltd	Interest in controlled corporation *(Note 2)*	330,695,000	29.81%
UBS Trustees (B.V.I.) Limited	Trustee *(Note 2)*	330,695,000	29.81%

Name	Capacity/Nature of interest	Number of Shares held	Percentage of shareholding
Sina	Beneficial owner	300,000,000	27.04%
The Core Trust Company Limited	Trustee *(Note 4)*	63,771,197	5.75%
TCT (BVI) Limited	Other *(Note 4)*	62,381,197	5.62%
Xinshow Limited	Nominee for another person (other than a bare trustee) *(Note 4)*	62,381,197	5.62%

Notes:

1. Ms. Hong is the spouse of Mr. Fu, and is deemed to be interested in 330,895,000 Shares which Mr. Fu is interested in.

2. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust, holds the entire issued share capital of Blueberry Worldwide through Three-Body Holdings Ltd. Blueberry Worldwide holds 330,695,000 Shares in the Company. Mr. Fu's Trust is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide is deemed to be interested in the 330,695,000 Shares held by Blueberry Worldwide.

3. The Offeror is wholly and beneficially owned by Ms. Hong. Therefore, Ms. Hong is deemed to be interested in 55,286,000 Shares held by the Offeror.

4. Xinshow Limited, the nominee to the trustee of certain share incentive schemes of the Company, is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. Therefore, TCT (BVI) Limited and The Core Trust Company are deemed to be interested in the shares held by Xinshow Limited.

Save as disclosed herein, so far as is known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

5. ADDITIONAL DISCLOSURE OF INTERESTS

(a) As at the Latest Practicable Date, save as Mr. Fu, Mr. Mai and Mr. Zhao who were interested in 386,181,000 Shares, 4,050,000 Shares and 1,105,203 Shares, respectively, none of the Directors was interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.

(b) As at the Latest Practicable Date, save as Mr. Fu, Mr. Mai and Mr. Zhao who were interested in 386,181,000 Shares, 4,050,000 Shares and 1,105,203 Shares, respectively, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer. Pursuant to the Irrevocable Undertakings, Mr. Mai and Mr. Zhao have no intentions to accept and shall not accept the Offer in respect of the Shares held by them.

(c) During the Offer Period and up to the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

(d) During the Offer Period and up to the Latest Practicable Date, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

(e) During the Offer Period and up to the Latest Practicable Date, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

(f) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.

(g) During the Relevant Period, save for the Acquisition Shares and the Further Acquisition Shares, none of the Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

(h) As at the Latest Practicable Date, there was no understanding, arrangement, agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies.

6. SHAREHOLDING AND DEALINGS IN SHARES OF THE OFFEROR

Mr. Fu, an executive Director, is the spouse of Ms. Hong, who, in turn, is the beneficial owner of the entire issued share capital of the Offeror. Therefore, Mr. Fu is deemed to be interested in the entire issued share capital of the Offeror.

Save as disclosed above, during the Relevant Period and as at the Latest Practicable Date, neither the Company, any of its subsidiaries, nor any Directors was interested in and had dealt for value in any shares of the Offeror or any other convertible securities, warrants, options or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror.

7. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

(a) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(b) save for the Irrevocable Undertakings and the Company's Undertaking, there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;

(c) there was no material contracts had been entered into by the Offeror in which any Director had a material personal interest; and

(d) save for the Irrevocable Undertakings and the Company's Undertaking, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder and (2) the Company, its subsidiaries or associated Companies.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, no litigation or claims of material importance is pending or threatened by or against the Company and any of its subsidiaries.

9. MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, have been entered into by members of the Group within two years immediately preceding the date of the Joint Announcement and up to and including the Latest Practicable Date and are or may be material:

(a) the discretionary investment management agreement dated 24 December 2024 (the "**2024 Discretionary Account Agreement**") and entered into between Forshine Asset Management Limited, a company incorporated in Hong Kong under the Companies Ordinance with limited liability and is licensed to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC and HuaGe Group Limited, a company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of the Company in relation to the provision of the discretionary account services by Forshine Asset Management Limited to HuaGe Group Limited with total investment amount of US$20 million;

(b) the termination agreement dated 7 February 2025 and entered into between Forshine Asset Management Limited and HuaGe Group Limited to terminate the 2024 Discretionary Account Agreement; and

(c) the discretionary account agreement dated 13 March 2025 and entered into between Powership Capital Management Limited, a company incorporated in Hong Kong under the Companies Ordinance with limited liability and is licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC and HuaGe Group Limited in relation to the provision of the discretionary account service by Powership Capital Management Limited to HuaGe Group Limited with total investment amount of US$20 million.

Save as disclosed above, no contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) were entered into by the members of the Group within two years before the date of the Joint Announcement and up to and including the Latest Practicable Date which are or may be material.

10. EXPERT AND CONSENT

The following is the qualifications of the expert which has given opinions or advices which are contained or referred to in this Composite Document:

Name	Qualification
Red Sun Capital Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Red Sun has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, advice, and references to its name, logo and/or its qualification in the form and context in which they are included.

11. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, the Company had entered into the following service contracts and letters of appointment with the Directors:

Name	Position	Term	Amount of remuneration	Variable remuneration
Fu Zhengjun	Executive Director	a term of 36 months commencing from 9 July 2023 to 8 July 2026	RMB650,000 per annum	Entitled to a discretionary bonus, provided that the total bonus payable to all executive Directors does not exceed 5% of the Group's audited consolidated net profits for the relevant financial year and there is no formula for calculating the variable remuneration.
Mai Shi'en	Executive Director	a term of 36 months commencing from 9 July 2023 to 8 July 2026	RMB700,000 per annum	Entitled to a discretionary bonus, provided that the total bonus payable to all executive Directors does not exceed 5% of the Group's audited consolidated net profits for the relevant financial year and there is no formula for calculating the variable remuneration.

Name	Position	Term	Amount of remuneration	Variable remuneration
Zhao Weiwen	Executive Director	a term of 36 months commencing from 28 November 2025 to 27 November 2028	Pursuant to the terms of Mr. Zhao's service agreement, he shall not receive any Director's fee. However, Mr. Zhao is entitled to additional remuneration for overseeing multiple internal departments of the Company. Mr. Zhao's remuneration for his supervisory role at the Company comprises an annual salary of RMB665,000, annual housing provident fund and social security contributions of approximately RMB35,000 and employer's contribution to a retirement benefit scheme of RMB45,000.	Entitled to a discretionary bonus, provided that the total bonus payable to all executive Directors does not exceed 5% of the Group's audited consolidated net profits for the relevant financial year and there is no formula for calculating the variable remuneration.
Cao Fei	Non-Executive Director	a term of 36 months commencing from 11 January 2024 to 10 January 2027	HK$150,000 per annum	0
Tse Ming Lun Alan	Independent Non-Executive Director	a term of 36 months commencing from 18 August 2022 to 17 August 2025(Note)	HK$200,000 per annum	0
	Independent Non-Executive Director	a term of 36 months commencing from 18 August 2025 to 17 August 2028(Note)	HK$150,000 per annum	0

Name	Position	Term	Amount of remuneration	Variable remuneration
Wang Mingchun	Independent Non-Executive Director	a term of 36 months commencing from 1 April 2023 to 30 March 2026	HK$150,000 per annum	0
Lam Yick Man	Independent Non-Executive Director	a term of 36 months commencing from 14 March 2025 to 13 March 2028	HK$150,000 per annum	0

Note: Mr. Tse Ming Lun Alan entered into a new letter of appointment with the Company, effective for a term of 36 months commencing from 18 August 2025 to 17 August 2028, within 6 months before the Offer Period. The remuneration of Mr. Tse Ming Lun Alan has been adjusted from HK$200,000 per annum to HK$150,000 per annum.

Save for the service agreement and letters of appointment entered into between the Company and Mr. Zhao, Cao Fei, Tse Ming Lun Alan and Lam Yick Man as disclosed above, as at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies which: (a) (including both continuous and fixed term contracts) had been entered into or amended within six months before the commencement of the Offer Period; (b) was a continuous contract with a notice period of 12 months or more; or (c) was a fixed term contract with more than 12 months to run irrespective of the notice period.

12. MISCELLANEOUS

(a) The registered office of the Company is situated at Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands and its principal office in Hong Kong is situated at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

(b) As at the Latest Practicable Date, the Board comprised Mr. Fu, Mr. Mai and Mr. Zhao as executive Directors; Ms. Cao Fei as non-executive Director; Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man as independent non-executive Directors.

(c) The registered and correspondence address of Red Sun is Room 2703, 27/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong.

(d) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text in case of inconsistency.

13. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the websites of the SFC (http://www.sfc.hk); and the Company (http://www.tiange.com), from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum and articles of association of the Company;

(b) the 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report of the Company;

(c) the letter from the Board, the text of which is set out in this Composite Document;

(d) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;

(e) the letter from Red Sun, the text of which is set out in this Composite Document;

(f) the Company's Undertaking;

(g) the Irrevocable Undertakings from each of Mr. Mai and Mr. Zhao;

(h) the material contracts referred to in the section headed "9. Material contracts" in this Appendix;

(i) the written consent referred to in the paragraph headed "10. Expert and consent" in this Appendix;

(j) the service contracts and letters of appointment entered into between the Company and Mr. Zhao, Cao Fei, Tse Ming Lun Alan and Lam Yick Man referred to in the section headed "11. Directors' service contracts" in this Appendix; and

(k) this Composite Document and the accompanying Form of Acceptance.