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ZHONGZHENG INTERNATIONAL COMPANY LIMITED
中證國際有限公司

(Incorporated in Bermuda with limited liability)
(Stock code: 943)

**DISCLOSEABLE TRANSACTION IN RELATION TO
ACQUISITION OF THE ENTIRE EQUITY INTEREST AND
SHAREHOLDER'S LOAN OF TARGETCO AND ISSUE OF
CONSIDERATION SHARES PURSUANT TO GENERAL
MANDATE;
AND
RESUMPTION OF TRADING**

THE ACQUISITION

After trading hours of the Stock Exchange on 31 December 2025, the Company and the Vendor entered into the Acquisition Agreement, pursuant to which, the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, (i) the Sale Equity, representing the entire equity interest in TargetCo at Completion; and (ii) the Sale Loan, representing the entire amount of the outstanding shareholder's loan owing by TargetCo to the Vendor as at Completion, for an aggregate Consideration of HK\$62,500,000, which shall be satisfied by way of allotment and issue of a total of 341,903,719 Consideration Shares at the Issue Price of HK\$0.1828 per Consideration Share by the Company to the Vendor.

The principal operating subsidiary to be held by the Target Group upon Completion will be YS Tech which is principally engaged in research and development of software applications encompassing digital empowerment solutions and SaaS software application for the beauty industry in the Guangdong area of the PRC.

The Vendor shall implement the Reorganisation to establish the shareholding structure of the Target Group. Upon completion of the Reorganisation, TargetCo will indirectly wholly-own YS Tech. YS Tech has close to 200 clients which are beauty centres and medical aesthetic centres, including two direct operating branches of YS Tech Holdco, for its bespoke cloud-based applications with supporting software, and nearly 30 clients for its SaaS software applications available for open subscription basis.

THE CONSIDERATION SHARES

The Consideration Shares represent (i) approximately 19.9% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.6% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the Completion Date, save for the issue of the Consideration Shares).

The Consideration Shares will be allotted and issued under the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

LISTING RULES IMPLICATIONS

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

Following Completion, it is expected that the Target Group will continue to provide IT services through its software applications to two direct operating branches of YS Tech Holdco; and YS Tech Holdco will continue to provide office space to the Target Group before its relocation.

Upon Completion, the Vendor will become a Substantial Shareholder and thus a connected person of the Company. As such, the IT services and office space arrangement between YS Tech Holdco (which is an associate of the Vendor) and the Target Group following Completion shall constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules.

As all applicable percentage ratios under the Listing Rules for the aggregate amount of the aforesaid IT services and office space arrangement are less than 5% and the total consideration is less than HK\$3 million, the IT services and office space arrangement following Completion constitute de minimis continuing connected transactions under Rule 14A.76(1) of the Listing Rules and are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the satisfaction of the Conditions, and there is no assurance that such Conditions will be fulfilled. Therefore, the transactions contemplated under the Acquisition Agreement may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares or any securities of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on Friday, 2 January 2026 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:00 a.m. on Monday, 5 January 2026.

INTRODUCTION

The Board is pleased to announce that after trading hours of the Stock Exchange on 31 December 2025, the Company and the Vendor entered into the Acquisition Agreement, pursuant to which, the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, (i) the Sale Equity, representing the entire equity interest in TargetCo at Completion; and (ii) the Sale Loan, representing the entire amount of the outstanding shareholder's loan owing by TargetCo to the Vendor as at Completion, for an aggregate Consideration of HK\$62,500,000, which shall be satisfied by way of allotment and issue of a total of 341,903,719 Consideration Shares at the Issue Price of HK\$0.1828 per Consideration Share by the Company to the Vendor. The Consideration Shares will be allotted and issued under the General Mandate.

The principal terms of the Acquisition Agreement are set out below.

THE ACQUISITION AGREEMENT

Date

31 December 2025

Parties

- (i) the Company, as purchaser; and
- (ii) the Vendor, as vendor.

The Vendor is an investment holding company and is beneficially owned as to 90% by Mr. Yiu, 8% by Ms. Yao and 2% by Ms. Liang, respectively. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, (i) each of Mr. Yiu, Ms. Yao and Ms. Liang is a merchant; and (ii) the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Vendor, through its indirect wholly-owned subsidiary YS Tech Holdco, is engaged in franchising business in the Guangdong Province, the PRC for beauty services as well as beauty and wellness products under the brand name it has established for three decades. As at the date of this announcement, YS Tech Holdco operates two directly owned beauty centres under its brand name and has granted to 191 beauty centres the right to use its brand name for their beauty services. Pursuant to the franchising arrangements, YS Tech Holdco as franchisor provides operating systems, training, industry development and marketing insights, and other on-going support to the owner-operators of the beauty centres as franchisees, in return the franchisees pay YS Tech Holdco franchise fees based on their sales and follow the rules and standards provided by YS Tech Holdco. In addition to the aforesaid franchise business, YS Tech Holdco's wholly-owned subsidiary, YS Tech, is engaged in the development of cloud-based software applications for beauty centres and medical aesthetic centres.

Pursuant to the Acquisition Agreement, the Vendor will, prior to Completion, undertake an internal reorganisation of its business, involving TargetCo acquire the entire equity interest of YS Tech from YS Tech Holdco such that YS Tech will become an indirect wholly-owned subsidiary of TargetCo and upon completion of the Reorganisation, YS Tech will become the principal operating company of the Target Group.

Further information on the Target Group, including the Reorganisation, is set out in the section headed "Information of the Target Group" below.

Assets to be acquired

The assets to be acquired by the Company comprise the Sale Equity and the Sale Loan.

The Sale Equity represents the entire equity interest in TargetCo as at the Completion Date, together with all rights attaching or accruing thereto including but not limited to all rights to any dividends paid, declared or made in respect thereof after the Completion Date, and which shall be acquired by the Company free from all encumbrances and third parties right.

The Sale Loan represents the entire amount of the outstanding shareholder's loan owing by TargetCo to the Vendor as at the Completion Date, which shall be transferred and assigned to the Company free from all encumbrances and third parties right.

TargetCo is a special purpose vehicle established by the Vendor for the purpose of holding the investment in YS Tech. As at the date of this announcement, TargetCo does not owe any shareholder's loan to the Vendor. The shareholder's loan constituting the Sale Loan will be advanced by the Vendor to TargetCo for implementation of the Reorganisation as further explained below. It is contemplated that the shareholder's loan will be in the range of RMB20.0 million to RMB22.0 million as at Completion.

Upon Completion, members of the Target Group will comprise TargetCo, SPV1 and SPV2 which in turn will hold 100% of the equity interest in YS Tech, and YS Tech will be the only operating subsidiary of TargetCo at the time of Completion. SPV1, SPV2 and YS Tech will be directly and indirectly held by the Target Group. SPV1 and SPV2 are special purpose vehicles established or to be established (as in the case of SPV2) for investment holding purpose only. YS Tech is principally engaged in research and development of software applications encompassing digital empowerment solutions for the beauty industry in the Guangdong Province, the PRC.

Further details of the Reorganisation, shareholding structure and information of the Target Group are set out in the section headed "Information of the Target Group" below.

Consideration

The aggregate Consideration for the Sale Equity and the Sale Loan is HK\$62,500,000, which shall be satisfied by way of allotment and issue of 341,903,719 Consideration Shares at the Issue Price by the Company to the Vendor upon Completion.

The Consideration shall be allocated between the Sale Equity and the Sale Loan as follows:

- (i) the consideration for the assignment of the Sale Loan shall be equal to the exact amount of the Sale Loan as at Completion. It is contemplated that the outstanding amount of the Sale Loan owing to the Vendor prior to Completion will be in the range of RMB20.0 million to RMB22.0 million (the “**Sale Loan Consideration**”); and
- (ii) the consideration for the acquisition of the Sale Equity shall be the Consideration less the Sale Loan Consideration referred to in (i) above (the “**Sale Equity Consideration**”).

The Consideration was determined after arm’s length negotiations between the Company and the Vendor taking into account, among other things, (i) the valuation of the equity value of YS Tech of HK\$62,500,000 as at 30 September 2025 conducted by the Valuer using the market approach, details of which are set out in the section headed “The Valuation” below; (ii) the historical financial performance of YS Tech; and (iii) the prospects of YS Tech and the synergy of the Acquisition to the Group as further discussed in the section headed “Reasons for and benefits of the Acquisition” below.

It is one of the Conditions that prior to Completion, the Company shall appoint the Valuer to appraise independently the fair market value of the Sale Equity after the Reorganisation of the Target Group to confirm that such market value, when aggregated with the Sale Loan at Completion will not be less than HK\$62,500,000. Further details are set out in the paragraph headed “Conditions” below.

Having regard to the basis and factors described above, the Board considers that the Consideration is fair and reasonable.

Consideration Shares

The Consideration Shares (i.e. 341,903,719 Shares) represent (i) approximately 19.9% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.6% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the Completion Date, save for the issue of the Consideration Shares).

The Consideration Shares will be allotted and issued under the General Mandate granted to the Directors at the AGM (amounting to 343,739,502 Shares). The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with all other Shares in issue as of the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, the record date for which falls on or after the date of such allotment and issue.

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

Issue Price

The Issue Price is HK\$0.1828 per Consideration Share, which was determined after arm's length negotiations between the Company and the Vendor with reference to the average of the closing prices per Share of approximately HK\$0.1828 for the last five trading days as quoted on the Stock Exchange immediately prior to and including the Last Trading Day. The Issue Price represents:

- (i) a discount of approximately 1.2% to the closing price of HK\$0.185 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 1.9% to the average of the closing prices per Share of approximately HK\$0.1864 for the last 10 trading days as quoted on the Stock Exchange immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 3.3% over the average of the closing prices per Share of approximately HK\$0.1770 for the last 20 trading days as quoted on the Stock Exchange immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 0.2% over the average of the closing prices per Share of approximately HK\$0.1824 for the last 30 trading days as quoted on the Stock Exchange immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 29.7% to the highest closing prices per Share of HK\$0.26 as quoted on the Stock Exchange on 1 August 2025 during the six months period immediately prior to and including the Last Trading Day;
- (vi) a premium of approximately 12.8% over the lowest closing prices per Share of HK\$0.162 as quoted on the Stock Exchange on 10 December 2025 and 11 December 2025 during the six months period immediately prior to and including the Last Trading Day;

- (vii) a discount of approximately 54.8% to the adjusted consolidated audited net asset value attributable to owners of the Company of approximately HK\$0.404 per Share as at 30 June 2025, calculated based on the audited consolidated net assets attributable to owners of the Company of approximately HK\$259,094,000 as at 30 June 2025 and 641,224,000 Shares then in issue as at 30 June 2025, (having adjusted for the share consolidation (20 then existing shares consolidating into 1 Share) effected on 14 July 2025); and
- (viii) a discount of approximately 32.3% to the unaudited pro forma adjusted consolidated net assets of approximately HK\$0.27 per Share, calculated based on the unaudited consolidated net assets of the Group attributable to the Shareholders as at 31 December 2024, and having adjusted for completion of the debt capitalisation and the rights issue. Further information on the debt capitalisation and the rights issue are set out in the prospectus of the Company dated 29 July 2025.

As noted above, the Issue Price is in proximity of the prevailing trading range of the Shares as quoted on the Stock Exchange in the last six months. Although it is also noted that the Issue Price represents a discount to the net asset value per Share, the Directors, having regard to (i) the Group's loss making position for the past five financial years, except for the year ended 30 June 2023 which recorded a profit largely due to a one-off gain on waiver of a promissory note. With this exceptional item excluded, the Group would have recorded a loss for that financial year; (ii) the Shares having historically traded at discounts to the net asset value per Share; (iii) the Consideration Shares constituting a minority holding of the Vendor upon Completion, thus normally conferring no extra price premium over the trading price for minority lots of Shares traded and/or as quoted on the Stock Exchange; and (iv) the thin liquidity of the Shares on the Stock Exchange, consider that the Issue Price, being determined with reference to the prevailing market prices of the Shares closing prices, is fair and reasonable.

Lock-up arrangement

Pursuant to the Acquisition Agreement, the Vendor has irrevocably covenanted that, from the date of allotment and issue of the Consideration Shares until the date falling one year after such issue, it shall not offer, lend, sell, contract to sell, pledge, grant options over, or otherwise transfer or dispose of any of the Consideration Shares or create encumbrances over the Consideration Shares.

Conditions

Completion shall be subject to the fulfillment or waiver (as the case may be) of the following Conditions:

- (i) the Reorganisation having been completed to the reasonable satisfaction of the Company;
- (ii) the Company being reasonably satisfied with the results of the due diligence conducted on the Target Group;
- (iii) the Listing Committee of the Stock Exchange having granted the approval for the listing of and permission to deal in the Consideration Shares and such approval not being subsequently revoked or withdrawn at Completion;
- (iv) parties to the Acquisition Agreement having executed, delivered and performed all of the transactions contemplated under the Acquisition Agreement in compliance with all relevant provisions of laws and regulations (including the Listing Rules);
- (v) the Vendor having obtained all necessary waivers, consents, and approvals (including those from relevant governmental authorities, regulatory bodies, or any third parties) required for the execution, delivery, and performance of the Acquisition Agreement and the transactions contemplated thereunder (including but not limited to the Reorganisation);
- (vi) the Company having obtained all necessary waivers, consents, and approvals (including those from relevant governmental authorities, regulatory bodies, or any third parties) required for the execution, delivery, and performance of the Acquisition Agreement and the transactions contemplated thereunder;
- (vii) all representations and warranties given by the Vendor under the Acquisition Agreement being in all material respects true, accurate, and not misleading;
- (viii) all representations and warranties given by the Company under the Acquisition Agreement being in all material respects true, accurate, and not misleading;
- (ix) the Vendor having delivered to the Company, a PRC legal opinion on PRC subsidiaries of the Target Group, the form and substance of which shall be reasonably satisfactory to the Company, and which shall cover matters of the PRC laws relating to the transactions contemplated under the Acquisition Agreement (including but not limited to the Reorganisation);

- (x) the Vendor not having committed any material breach of the terms and conditions set out in the Acquisition Agreement prior to Completion;
- (xi) the Company not having committed any material breach of the terms and conditions set out in the Acquisition Agreement prior to Completion;
- (xii) the Vendor having delivered to the Company the pro forma combined accounts of the Target Group as at the last day of the month in which the Reorganisation is completed (including the pro forma combined statement of financial position and the pro forma combined statement of profit and loss), showing that the pro forma combined net asset value of the Target Group being not less than RMB20.0 million, the contents of which shall be to the reasonable satisfaction of the Company;
- (xiii) confirmation by a valuer acceptable to the Company that the aggregate of the market value of the Sale Equity and the Sale Loan after completion of the Reorganisation shall not be less than the market value of the 100% equity interest in YS Tech as at 30 September 2025, being HK\$62,500,000; and
- (xiv) prior to and at Completion, there has not occurred, nor is reasonably expected to occur, any event which would have, a material adverse effect on the business, assets, financial position, operations, or prospects of the Target Group.

Save for Conditions (i), (ii), (vii), (ix), (x), (xii), (xiii) and (xiv) which can be waived by the Company, all other Conditions are not capable of being waived by the Company.

Save for Conditions (viii) and (xi) which can be waived by the Vendor, all other Conditions are not capable of being waived by the Vendor.

As at the date of this announcement, save for the obtaining of the listing approval for the Consideration Shares as stipulated in Condition (iii), neither the Company or the Vendor is aware of any other approvals required for the transactions contemplated under the Acquisition Agreement.

As at the date of this announcement, none of the Conditions has been fulfilled.

If any of the Conditions is not fulfilled or waived (as the case may be) on or before 31 March 2026 or such other date as may be agreed between the Company and the Vendor in writing, the Acquisition Agreement shall lapse and upon which the rights and obligations of the Company and the Vendor under the Acquisition Agreement shall be null and void and of no further effect save for any antecedent breach. To this end, the Directors confirm that the Company will not waive Condition (i) in any circumstances.

Completion

Completion shall take place on the fifth Business Days after the date of which the above Conditions are fulfilled or waived (as the case may be) or such other date as may be agreed between the Company and the Vendor in writing.

Immediately after Completion, TargetCo will become a wholly-owned subsidiary of the Company and the financial information of the Target Group will be consolidated into the financial statements of the Group.

Proposed appointment of executive Director

Pursuant to the Acquisition Agreement, upon Completion, Mr. Zhang Yuanzhou (張遠舟), who is at present the general manager of YS Tech as at the date of this announcement, will be appointed by the Company as an executive Director.

Mr. Zhang holds a bachelor's degree in Computer Science from Sun Yat-sen University and is a People's Congress representative of Chancheng District, Foshan. Mr. Zhang has over 17 years of experience in IT and digital research and development, with a strong track record of driving innovation and implementation. He joined YS Tech since its establishment and was instrumental to the establishment of the research and development of the information technology business for beauty industry. Over the years, YS Tech has developed and anchored itself in providing digital solutions to its clients for enhancing operational efficiency and customer experience.

The Board considers that, as a new member of the Board, Mr. Zhang's experience and expertise will support the continued development of the Target Group.

Further announcement will be made by the Company upon the appointment of Mr. Zhang as an executive Director.

INFORMATION OF THE TARGET GROUP

Corporate information

TargetCo was incorporated in the British Virgin Islands on 2 December 2025 with limited liability and is wholly-owned by the Vendor which is ultimately and beneficially owned as to 90% by Mr. Yiu, 8% by Ms. Yao and 2% by Ms. Liang, respectively. Upon completion of the Reorganisation as described below, TargetCo will indirectly wholly-own YS Tech.

TargetCo, SPV1 and SPV2 are special purpose vehicles established/to be established by the Vendor for the purpose of the Reorganisation. SPV1 has been incorporated by TargetCo as at the date of this announcement. SPV2 is in the process of establishment as at the date of this announcement.

YS Tech was established in the PRC on 18 September 2018 with limited liability. As at the date of this announcement, YS Tech is held by YS Tech Holdco, which is principally engaged in the franchising business for its beauty care and services under the brand name it has established in the Guangdong Province, the PRC. Through intermediate holding companies, the Vendor indirectly holds YS Tech Holdco and therefore YS Tech.

Reorganisation

As one of the Conditions to the Acquisition Agreement, the Vendor shall implement the Reorganisation prior to Completion, including (i) the establishment of TargetCo, SPV1 and SPV2; (ii) the distribution by YS Tech of dividend of RMB25.0 million out of its distributable reserves to YS Tech Holdco; (iii) the transfer of the entire equity interest of YS Tech held by YS Tech Holdco to SPV2. The transfer price will be based on net asset value of YS Tech as at completion of the Reorganisation (after the aforesaid dividend distribution and payment); (iv) the execution of a “back to back” agreement between YS Tech Holdco and YS Tech which shall stipulate the manner in which YS Tech Holdco shall transfer the service fees it receives on behalf of YS Tech for the software applications provided by YS Tech to its franchisees for using YS Tech’s software solutions; and (v) the continuous occupation and use by YS Tech of its current office located within the office premises of YS Tech Holdco for a short period after Completion of time until YS Tech relocates to its new office in the transition period.

The 2025 YS Tech Dividend:

The Company and the Vendor have agreed that, prior to the Transfer, YS Tech will declare a cash dividend of RMB25.0 million out of its distributable reserves in respect of the financial year ended 31 December 2025 (the “**2025 YS Tech Dividend**”) to be distributed and paid to YS Tech Holdco on 30 January 2026 (or such other date as determined by YS Tech) out of internal resources of YS Tech.

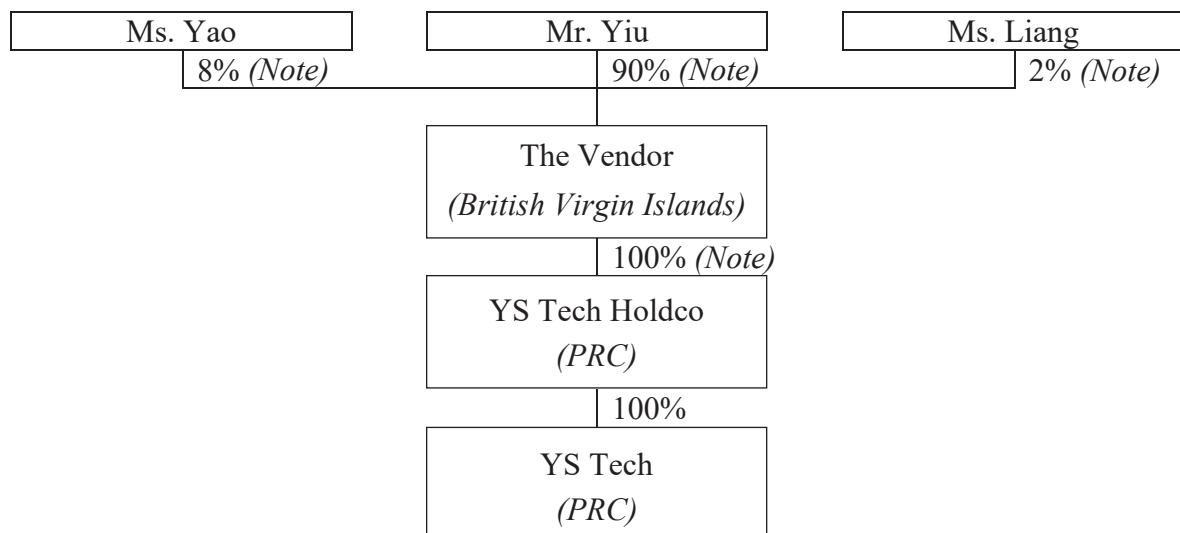
The Transfer:

The consideration for the Transfer would be determined by reference to the net asset value of YS Tech after payment of the 2025 YS Tech Dividend. SPV2 will pay the entire amount of the consideration by way of a shareholder’s loan from the Vendor. For illustrative purpose only, based on the net asset value of YS Tech as at 30 September 2025 as shown in the unaudited management accounts provided to the Company and assuming no changes thereafter except for the payment of the 2025 YS Tech Dividend, the net asset value of YS Tech at the time of the Transfer would be approximately RMB20.0 million and therefore the consideration for the Transfer of ownership of YS Tech from YS Tech Holdco to SPV2 under the Reorganisation would be approximately RMB20.0 million. Further financial information of YS Tech is set out in the section headed “Financial information” below.

With reference to above, the parties contemplated that the amount of the shareholder's loan to be owed by TargetCo to the Vendor as at Completion (i.e. the Sale Loan) will not be less than RMB20.0 million (with reference to the proposed 2025 YS Tech Dividend) but not more than RMB22.0 million. Any amount in between will be subject to the impacts of the operating results of YS Tech on its net asset position from the last quarter of 2025 up to including the date of the Transfer. In the event that the consideration for the Transfer exceeds the amount of the Sale Loan (i.e. RMB22.0 million), the Vendor will provide the excess amount by way of equity contribution to TargetCo, which will constitute part of the Sale Equity of TargetCo at time of Completion, together with its nominal capital at incorporation, and sold to the Company at the same Sale Equity Consideration.

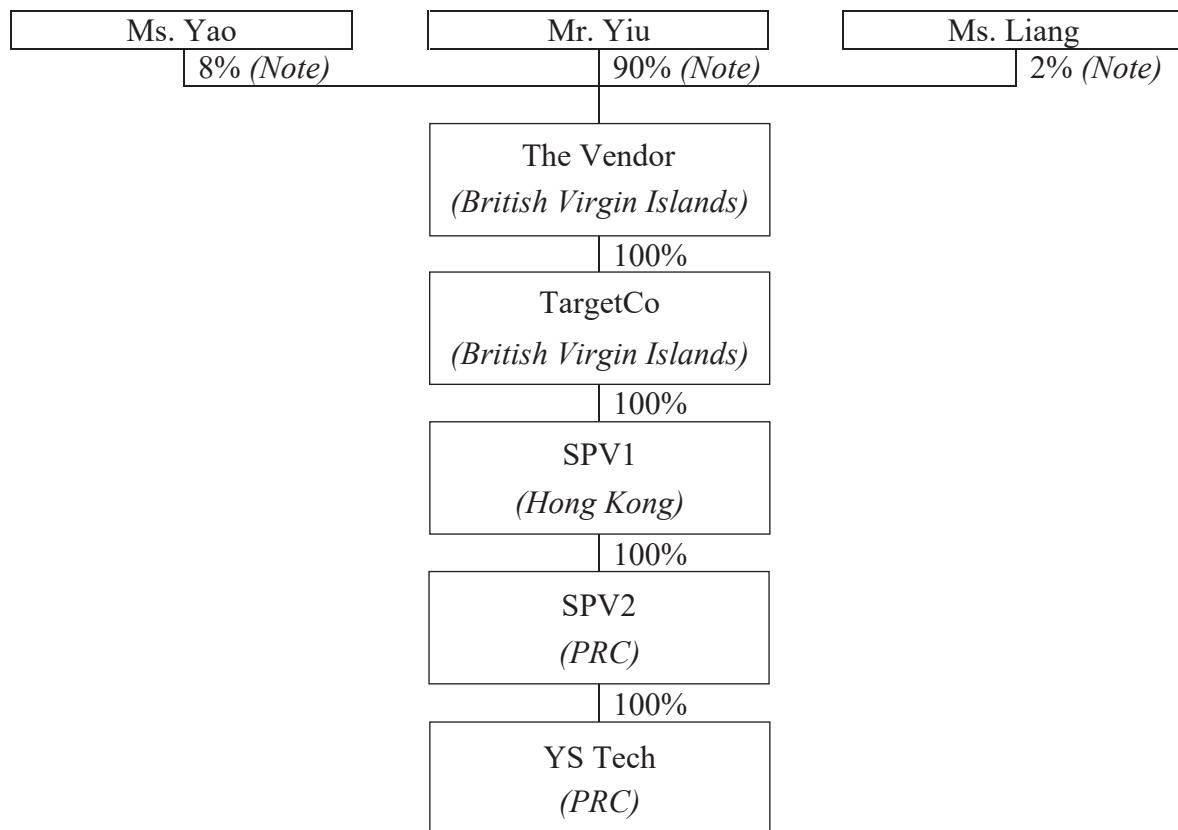
Shareholding structure:

Set out below is the shareholding structure of YS Tech prior to commencement of the Reorganisation:



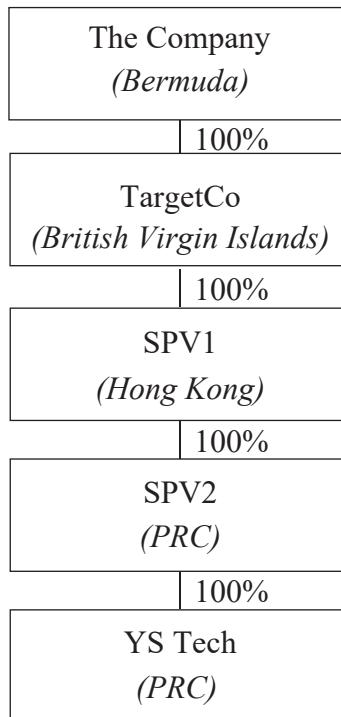
Note: The equity interest is held indirectly through intermediate holding companies.

Set out below is the shareholding structure of the Target Group immediately following completion of the Reorganisation but before Completion:



Note: The equity interest is held indirectly through intermediate holding companies.

Set out below is the shareholding structure of the Target Group immediately after Completion:



Business of the Target Group

TargetCo, SPV1 and SPV2 are, or upon its establishment in the case of SPV2 will be, investment holding companies and will not have any operation or any material assets or liabilities (save for their respective investments in subsidiaries) upon Completion.

YS Tech is principally engaged in research and development of digital empowerment solutions for the beauty industry in the Guangdong Province, the PRC. It has developed bespoke cloud-based applications under the names of “簡贊” and “蔻匙”, together with supporting software, for use by beauty and medical aesthetic businesses. These applications are designed to digitalise users' operational workflows and enable data-driven analysis of end-customer preferences and feedbacks, consumption patterns, staff performance, inventory management and design of promotional campaigns. Through these functionalities, end user-clients are able to monitor and evaluate the overall operational efficiency and business performance of their operative centres, and to formulate performance targets aimed at improving profitability and service standards for their patrons' better experience and satisfaction. As at the date of the Acquisition Agreement, the “簡贊” application has been deployed to 193 clients, including 191 third-party clients and 2 clients which are direct operating branches of YS Tech Holdco. During the year ended 31 December 2024, these two YS Tech Holdco branches contributed in total revenue of approximately RMB200,000, and for the nine months ended 30 September 2025, revenue of approximately RMB155,000. It is expected that the Target Group will continue to provide services to these two clients following Completion.

YS Tech charges service fees calculated as a fixed percentage of the clients' turnover, aligning its interests with the operational performance of its clients. “蔻匙” is targeted to have official launch in 2026.

Since 2021, YS Tech has intermittently made loans and advances to a few of its clients for use in renovating new beauty centres and/or as initial working capital purposes. The purposes of such loans were to assist the clients in their initial business start up, which, in turn, will subscribe to YS Tech's IT services. Such loans were provided in the form of entrusted loans through banks designated by YS Tech. As at 30 September 2025, there were outstanding loans due from 17 clients with aggregate principal amount of approximately RMB6.3 million. During the past years, the maximum principal amount of an individual loan is approximately RMB1.7 million, while the smallest loan was just over RMB200,000. The loans are mostly for a period of four years, with principal repayable by installments in accordance with a schedule, and interest payable on an annual basis. YS Tech has not recorded any bad debts on the loans made until year 2024 when one of the borrowers ceased operations and was subsequently dissolved in beginning of 2025. Notwithstanding this, as part and parcel of the Acquisition Agreement, the Vendor has agreed to provide indemnity for the recovery of outstanding loans in full.

In 2024, leveraging on the experience and market insights gained from providing customised solutions under its “簡贊” applications and the development work in progress on “蔻匙”, YS Tech has embarked on the development of Software-as-a-Service (i.e. SaaS) applications for open subscription. These SaaS applications are offered on a subscription for a prescribed fixed annual fee to the target subscribers, namely beauty centres seeking digital empowerment services of simple preliminary features at lower capital/expenditure costs, when compared to using bespoke IT systems. Under this model, YS Tech hosts and manages the software and related infrastructure on remote servers and subscribers to the software access the applications through web browsers or mobile applications. This business line aims to standardise digital empowerment services and expand YS Tech's client base across the PRC. As at the date of the Acquisition Agreement, 30 clients have subscribed to YS Tech's SaaS applications.

As an ancillary part of its IT business, YS Tech is also engaged in trading and installation of smart-store equipment and related accessories to beauty centres, with a view to upgrading the centres into smart stores and thereby enhancing experience of the patrons at these centres.

Back-to-back contract:

YS Tech and YS Tech Holdco have historically served largely the same group of clients, which use the franchised brands of YS Tech Holdco as well as subscribing to the bespoke IT software and services of YS Tech being “簡贊”. Under the historical arrangement, the service contracts with YS Tech’s clients have been combined into one franchise agreement entered into between YS Tech Holdco and the beauty centre clients, but with the separate and specific scope, terms and conditions of services (including fees) relating to YS Tech’s work and services clearly set out and delineated in the franchise agreement, and those provided by YS Tech Holdco. YS Tech Holdco acts as the collecting agent receiving the IT service fees from the beauty centres and then remits the same to YS Tech.

Following Completion, any new clients for YS Tech’s services will be conducted under separate service contracts between YS Tech and such clients. It is further agreed by the parties to the Acquisition Agreement that in view of the vast number of clients involved and in order to ensure smooth transition, the existing arrangements with clients will not be terminated but will continue after Completion, until the service contracts are terminated or up for renewal in accordance with the terms of the existing arrangements, in circumstances including but not limited to expiry of the existing contracts with the clients, or the relocation of the related beauty centres to new operating places. As a transitional arrangement, a back-to-back agreement in respect of existing contracts will be entered into between YS Tech and YS Tech Holdco upon Completion, pursuant to which YS Tech Holdco will continue to remit to YS Tech the service fees attributable to the services provided by YS Tech. It will be stipulated in the back to back agreement (the form and substance of which have been agreed in the Acquisition Agreement) that the fee remittance will be made on or before 15th of every month upon confirmation of receipt of the fee from the clients.

Office space arrangements:

As at the date of this announcement, YS Tech Holdco occupies office premises of approximately 9,000 square metres, of which approximately 300 square metres are used by YS Tech. Following Completion, and as a transitional arrangement, YS Tech Holdco will continue to provide office space to the Target Group for a short period of time until YS Tech relocates to its new office in the next few months, with a monthly rent of RMB18,600 which is determined by reference to prevailing market rates.

Financial information

As disclosed above, TargetCo, SPV1 and SPV2 are/will be (as the case may be) established for the purpose of the Reorganisation, and the purpose of holding the investment, directly or indirectly, of YS Tech. Save for this, none of them has or will have any other operation or business.

In this light, and for the information of the Shareholders and the market in compliance with the requisite requirements of the Listing Rules, set out below is the financial information of YS Tech for the two years ended 31 December 2024 and the nine months ended 30 September 2025. The below financial information has been prepared (i) based on the audited financial statements of YS Tech for the two years ended 31 December 2024 and the unaudited management accounts of YS Tech for the nine months ended 30 September 2025, all or which have been prepared in accordance with CAS; and (ii) after adjustments for the difference between CAS and HKFRS. Such adjustments include, among others, impairment provisions on loan receivables and inventories, amortisation of bank charges, recognition of interest income on loan receivables, and the related tax impacts in accordance with HKFRS.

	For the nine months ended 30 September 2025	For the year ended 31 December 2024	2023
	<i>Unaudited RMB'000</i>	<i>Unaudited RMB'000</i>	<i>Unaudited RMB'000</i>
Revenue	12,753	17,250	18,640
Profit before taxation	3,663	6,094	8,080
Profit after taxation	3,374	5,566	7,348

As at 30 September 2025, after accounting for the aforesaid adjustments in accordance with HKFRS, the unaudited net asset value of YS Tech was approximately RMB43.9 million. Shareholders' attention is drawn to the 2025 YS Tech Dividend proposed to be distributed and paid to YS Tech Holdco in respect of the year ended 31 December 2025 as mentioned above. Taking into account of this and assuming the 2025 YS Tech Dividend was paid on 30 September 2025, the adjusted NAV of YS Tech as at 30 September 2025 would have become RMB18.9 million.

THE VALUATION

The Valuer was engaged by the Company to conduct the Valuation of the entire equity value of YS Tech as at 30 September 2025. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Valuer is independent of the Company, the Vendor, each of Mr. Yiu, Ms. Yao and Ms. Liang, as well as their respective connected persons. Details of the Valuation are set out below:

Key assumptions

The Valuer has made specific assumptions in determining the entire equity value of YS Tech, including among other things, that:

- (i) YS Tech has declared and paid cash dividend of RMB25.0 million (i.e. the 2025 YS Tech Dividend) as at the date of the Valuation;
- (ii) all licenses, permits, certificates and consents issued by any local, provincial or national government or other authorised entity or organisation that will affect the operation of YS Tech have been obtained or can be obtained upon request with an immaterial cost;
- (iii) the core operation of YS Tech will not differ materially from those of present or expected;
- (iv) YS Tech currently has, or will have, adequate human capital and capacity required for the production and/or provision of the products and/or services of YS Tech, and the required human capital and capacity will be acquired in a timely manner that will not affect the operation of YS Tech; and
- (v) YS Tech has acquired, or will acquire, adequate financial capital for the investments in projected capital expenditure and working capital from time to time, and any scheduled interest or repayment of loan and payable will be paid on time.

Valuation approach

The Valuer has considered three generally accepted valuation approaches, namely the market, cost and income approaches. The income approach is considered inappropriate by the Valuer as it heavily relies on subjective assumptions to which the valuation is highly sensitive and detailed operational information and long-term financial projections are also needed to arrive at an indication of value. The cost approach is also considered by the Valuer to be inappropriate as the replication cost of YS Tech may not represent the value of YS Tech. Hence, the market approach is adopted in the Valuation by the Valuer as it is the most direct valuation approach which reflects the value obtained as a result of a consensus of what others in the market place have judged it to be.

Comparable companies identified for the Valuation

In the course of the Valuation, the Valuer searches for comparable companies (the “**Comparable Companies**”) by reference to the overall industry sector and geographical location that are similar to that of YS Tech.

The selection criteria of the Comparable Companies are as follows:

- (i) The principal activities of the Comparable Companies are located in the PRC;
- (ii) The Comparable Companies are principally engaged in the provision of enterprise software through cloud services and the related operation;
- (iii) Shares of the Comparable Companies are listing in a major stock exchange; and
- (iv) Detailed financial and operational information in respect of the Comparable Companies are available at publicly available sources.

Based on the above selection criteria, the list of the Comparable Companies is as below:

Company name	Stock code	Business description
Guangzhou Sie Consulting Co., Ltd. (“ Guangzhou Sie Consulting ”)	300687 CH	Guangzhou Sie Consulting (i) provides IT services; (ii) offers system integration, software development, business outsourcing, IT maintenance, and consulting services; and (iii) serves customers throughout the PRC.
Chanjet Information Technology Company Limited (“ Chanjet Information Technology ”)	1588 HK	Chanjet Information Technology is a provider of enterprise software and services designed for micro and small scale enterprises in the PRC.
YGSOFT Inc. (“ YGSOFT ”)	002063 CH	YGSOFT develops financial and management software products for electricity industry. It also provides computer software and hardware system integration and technology consulting services.
Inspur Digital Enterprise Technology Limited (“ Inspur Digital ”)	596 HK	Inspur Digital operates information technology businesses. It offers enterprise software development and software outsourcing services. It conducts businesses in the PRC and overseas markets.
TI Cloud Inc. (“ TI Cloud ”)	2167 HK	TI Cloud offers information technology services. It provides customer contact solutions deployed in public cloud. It conducts businesses in the PRC and Hong Kong.
Servyou Software Group Co., Ltd. (“ Servyou Software ”)	603171 CH	Servyou Software operates as a financial and taxation information integrated service provider. It provides corporate finance and taxation integrated services, tax system development, operation, and maintenance services. It also sells invoice scanners and other products.

Price multiples

Selection of price multiples:

The Valuer has considered various price multiples including the enterprise value (“EV”) -to-sales multiple (“EV/S”), enterprise value (“EV”) -to-earnings before interest and taxes, (“EBIT”) (“EV/EBIT”) multiple, price-to-sales (“P/S”) multiple, price-to-earnings (“P/E”) multiple and the price-to-book (“P/B”) multiple.

EV/S and P/S are not appropriate for the valuation of YS Tech as they cannot reflect the profitability of YS Tech. P/E is not appropriate as it does not capture the financial leverage and other related risk feature across YS Tech and the Comparable Companies. P/B multiple is also not appropriate for the Valuation as the book value only captures the company’s tangible assets but does not capture any intangible assets, company specific competencies and advantages.

EV/EBIT multiple is considered to be the most appropriate price multiple in the Valuation as YS Tech is continuously profitable in recent years. EV/EBIT multiple is a commonly adopted price multiple which relates the business value of a company to its profitability. Furthermore, EV/EBIT can factor in differences in balance sheet positions between YS Tech and the Comparable Companies.

Adjustment of EV/EBIT multiples for size:

Larger companies are generally perceived as less risky in relation to business operation and financial performance, and thus the expected returns are lower and resulting in higher multiples. Therefore, the base multiples of the Comparable Companies are adjusted by the Valuer to reflect the difference in size between the Comparable Companies and YS Tech.

The unadjusted and adjusted EV/EBIT multiples of the Comparable Companies are as below:

Company name	Stock code	Unadjusted EV/ EBIT multiple	Adjusted EV/ EBIT multiple
		as of 30 September	as of 30 September
		2025	2025
Guangzhou Sie Consulting	300687 CH	133.01	N/A (<i>note</i>)
Chanjet Information Technology	1588 HK	26.71	12.35
YGSOFT	002063 CH	35.74	16.46
Inspur Digital	596 HK	15.33	9.88
TI Cloud	2167 HK	11.32	11.32
Servyou Software	603171 CH	171.53	N/A (<i>note</i>)
		Average	12.50

Note: N/A means extreme outliers which are excluded for comparable analysis.

Discount for lack of marketability

As YS Tech is unlikely to undergo public offering and shares of YS Tech are unlikely to be listed in any major stock exchange or be marketable in any over-the-counter market in the near future, a discount for lack of marketability of 35.0% has been adopted in the valuation by reference to “Discounts for Lack of Marketability for Closely-Held Business Interests” published by J. Michael Maher.

Control premium

As YS Tech will be wholly-owned by the Group after Completion, the Valuer applies a control premium of 23.8% for the Valuation based on the Mergerstat Control Premium Study published by FactSet Mergerstat, LLC.

Calculation of the Valuation

The market value of the entire equity interest of YS Tech is determined by (i) multiplying EBIT of YS Tech for the latest 12 months period ended 30 September 2025 in accordance with the HKFRS of approximately RMB5.33 million by the average of adjusted EV/EBIT multiple of the Comparable Companies of 12.5 times to reach the enterprise value of YS Tech of approximately RMB66.6 million; (ii) deducting the debt of YS Tech of approximately RMB9.99 million as at 30 September 2025; (iii) adding cash and cash equivalent of YS Tech (after deduction of the 2025 YS Tech Dividend of RMB25.0 million) of approximately RMB14.65 million as at 30 September 2025; (iv) less a discount of 35% for lack of marketability; and (v) adding a control premium of 23.80%. The market value of the entire equity interest of YS Tech is RMB57,333,685 (equivalent to HK\$62,493,716 at an exchange rate of HK\$1.09/RMB) as of 30 September 2025.

On this basis, the market value of the entire equity interest of YS Tech appraised by the Valuer is HK\$62,500,000 as of 30 September 2025.

Directors' view

In coming for their view on the Valuation prepared by the Valuer as detailedly described above, the Directors has obtained and reviewed the information of the Valuer and the person signing the report of the Valuation, and consider that the Valuer is competent to perform the Valuation. Moreover, the Directors have reviewed the valuation methodologies, key assumptions and parameters adopted by the Valuer in arriving at the Valuation, and understand that the Valuer has adopted the market approach for the Valuation which was prepared with reference to the Comparable Companies operating in a similar industry sector and geographical location that are similar to that of YS Tech with adjustment for the size of YS Tech being valued. On this basis, the Directors are satisfied that the valuation methodologies, key assumptions and parameters adopted are appropriate, fair and reasonable.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the manufacturing and sale of healthcare and household products, and coal mining business. The Group also holds a 35% interest in an associate principally engaged in a property development project in Malaysia.

In recent years, the Group has faced challenges arising from ongoing U.S.–China trade tensions, potential tariff escalations and continued geopolitical uncertainties, which have affected its healthcare and household products segment, in particular, its historical reliance on toothbrush products sold to customers in the United States. Against this backdrop, the Group has been actively pursuing a business strategy aimed at diversifying its revenue base, reducing concentration risk and enhancing resilience against external uncertainties. Such strategy includes exploring new product lines, including beauty and skincare products, and expanding into new geographical markets,

particularly the PRC, where rising wellness awareness and increasing demand for health-related products present attractive long-term growth opportunities. In parallel, the Group has been developing an e-commerce platform to strengthen its market presence and capture emerging opportunities arising from the digital economy.

The Directors believe that the Acquisition aligns with, and will accelerate, the Group's business strategy. Through the Acquisition, the Group will gain immediate access to a client base of close to 200 beauty centres in the PRC, thereby establishing a foothold in the PRC beauty and skincare sector. The Target Group's established industry relationships are expected to support the Group's development of new product lines by providing, on one hand, potential distribution channels for the Group's beauty and skincare products and, on the other hand, access to market intelligence and insights into consumer behaviour and emerging industry trends, thus benefiting the Group in identifying suitable product development and market positioning opportunities.

The Directors further consider the Target Group's technical know-how and experience in applying IT within the beauty industry presents growth potential in today's business environment. The Board notes that demand for digital empowerment solutions continues to increase in the beauty industry. The digital systems developed by the Target Group aim to enhance clients' operational efficiency through integrated tools for staff management and workflows optimisation.

The development and roll out of the SaaS applications by way of open subscription at the prescribed fee increase scalability of YS Tech's products and services across the PRC. In addition, the Directors consider that similar digitalisation needs are emerging in the medical beauty industry, and that the Target Group's existing technology platform and industry experience will position it in capturing such opportunities.

Having taken account of the above, the Directors are of the view that the terms of the Acquisition Agreement are on normal commercial terms and are fair and reasonable, and the transactions contemplated under the Acquisition Agreement are in the interests of the Company and the Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,718,697,510 Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the Completion Date, save for the issue of the Consideration Shares) is as follows:

Name of Shareholders	As at the date of this announcement		Immediately upon Completion	
	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage
Mr. Low Thiam Herr	698,753,840	40.7%	698,753,840	33.9%
Mr. Lim Kim Chai, J.P. (Note)	440,206,570	25.6%	440,206,570	21.4%
The Vendor	–	–	341,903,719	16.6%
Public Shareholders	579,737,100	33.7%	579,737,100	28.1%
Total	1,718,697,510	100%	2,060,601,229	100%

Note: As at date of this announcement, save for Mr. Lim Kim Chai, J.P. who is a non-executive Director, none of the Directors held any Shares or other relevant securities in the Company.

LISTING RULES IMPLICATIONS

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

Following Completion, and as set out in the section headed “Information of the Target Group” above, it is expected that the Target Group will continue to provide IT services through its software applications to two direct operating branches of YS Tech Holdco; and YS Tech Holdco will continue to provide office space to the Target Group before its relocation.

Upon Completion, the Vendor will become a Substantial Shareholder and thus a connected person of the Company. As such, the IT services and office space arrangement between YS Tech Holdco (which is an associate of the Vendor) and the Target Group following Completion shall constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules.

As all applicable percentage ratios under the Listing Rules for the aggregate amount of the aforesaid IT services and office space arrangement are less than 5% and the total consideration is less than HK\$3 million, the IT services and office space arrangement following Completion constitute de minimis continuing connected transactions under Rule 14A.76(1) of the Listing Rules and are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Shareholders and potential investors of the Company should note that the Completion is subject to the satisfaction of the Conditions, and there is no assurance that such Conditions will be fulfilled. Therefore, the transactions contemplated under the Acquisition Agreement may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares or any securities of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on Friday, 2 January 2026 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:00 a.m. on Monday, 5 January 2026.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Equity and the Sale Loan by the Company from the Vendor pursuant to the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement dated 31 December 2025 entered into between the Company and the Vendor in relation to the Acquisition
“AGM”	the annual general meeting of the Company held on 31 October 2025
“associate(s)”	has the same meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“CAS”	China Accounting Standard for Business Enterprise

“Company”	Zhongzheng International Company Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 943)
“Completion”	completion of the Acquisition pursuant to the terms of the Acquisition Agreement
“Completion Date”	the date on which Completion shall take place
“Condition(s)”	condition(s) precedent to Completion pursuant to the Acquisition Agreement, as described in the section headed “The Acquisition Agreement – Conditions” in this announcement
“connected person(s)”	has the same meaning ascribed thereto in the Listing Rules
“Consideration”	the aggregate consideration (being HK\$62,500,000) for the Sale Equity and the Sale Loan
“Consideration Share(s)”	the 341,903,719 new Shares to be allotted and issued by the Company to the Vendor pursuant to the Acquisition Agreement under the General Mandate
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors to allot and issue up to 343,739,502 Shares by a resolution of the Shareholders passed at the AGM
“Group”	the Company and its subsidiaries
“HKFRS”	HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Price”	HK\$0.1828 per Consideration Share
“IT”	information technology
“Last Trading Day”	30 December 2025, the last trading day immediately preceding the date of the Acquisition Agreement

“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yiu”	Mr. Yiu Man Fung (姚文峰), who is beneficially interested in 90% of the equity interest in the Vendor, and the brother of Ms. Yao
“Mr. Zhang”	Mr. Zhang Yuanzhou (張遠舟), who is the general manager of YS Tech and otherwise an independent third party of the Vendor and its connected persons
“Ms. Liang”	Ms. Liang Yanfeng (梁燕鳳), who is beneficially interested in 2% of the equity interest in the Vendor as at the date of this announcement, and a sister-in-law of Mr. Yiu
“Ms. Yao”	Ms. Yao Wenfei (姚雯霏), who is beneficially interested in 8% of the equity interest in the Vendor as at the date of this announcement, and a sister of Mr. Yiu
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Reorganisation”	the reorganisation being implemented by the Vendor prior to Completion, as more particularly described in this announcement
“SaaS”	software-as-a-Service
“Sale Equity”	the entire equity interest in TargetCo as at Completion
“Sale Loan”	the entire amount of shareholder’s loan of TargetCo owing to the Vendor as at Completion in the range of RMB20.0 million to RMB22.0 million, as more particularly described in this announcement
“Share(s)”	ordinary share(s) of par value of HK\$0.0008 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“SPV1”	Skyeve Company Limited (天懿有限公司), a company incorporated in Hong Kong on 11 December 2025 with limited liability, as a wholly-owned subsidiary of TargetCo
“SPV2”	Foshan Meizhongyun Technology Co., Ltd.* (佛山美眾雲科技有限公司), a new investment holding company to be established under the laws of the PRC with limited liability for the purpose of the Reorganisation
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the same meaning ascribed thereto in the Listing Rules
“TargetCo”	Elise Beauty Group Limited, a company incorporated in the British Virgin Islands on 2 December 2025 with limited liability, and is wholly-owned by the Vendor
“Target Group”	TargetCo and its subsidiaries upon completion of the Reorganisation
“Transfer”	the transfer of YS Tech from YS Tech Holdco to SPV2 pursuant to the Reorganisation
“Valuation”	the valuation of the equity value of YS Tech in the amount of HK\$62,500,000 as at 30 September 2025 as appraised by the Valuer
“Valuer”	BMI Appraisals Limited, an independent professional firm providing valuation and consulting services
“Vendor”	Elly Beauty Group Limited, a company incorporated in the British Virgin Islands with limited liability, which is beneficially owned as to 90%, 8% and 2% by Mr. Yiu, Ms. Yao and Ms. Liang, respectively
“YS Tech”	Foshan YS Technology Co., Ltd.* (佛山市伊美眾軟件科技有限公司), a company established under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of YS Tech Holdco as at the date of this announcement

“YS Tech Holdco”	Guangdong Zhiyanxi Health Technology Co., Ltd.* (廣東智顏希健康科技有限公司), a company established under the laws of the PRC with limited liability, which is an indirect wholly-owned subsidiary of the Vendor
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

By order of the Board
Zhongzheng International Company Limited
Liu Liyang
Executive Director

Hong Kong, 2 January 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Tam Lup Wai, Franky, and Mr. Liu Liyang; one non-executive Director, namely Mr. Lim Kim Chai, J.P.; and four independent non-executive Directors, namely Mr. Hau Chi Kit, Mr. Leung Chi Hung, Mr. Li Hon Kuen and Ms. Yang Yan Tung Doris.

* For identification purpose only