THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Response Document 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 securities in Tian Ge Interactive Holdings Limited, you should at once hand this Response Document to the purchaser(s) or the 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 the transferee(s).

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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)

RESPONSE DOCUMENT RELATING TO THE CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED FOR AND ON BEHALF OF SINA HONG KONG LIMITED TO ACQUIRE 32,500,000 SHARES IN TIAN GE INTERACTIVE HOLDINGS LIMITED (STOCK CODE: 1980) (OTHER THAN THOSE ALREADY OWNED BY SINA HONG KONG LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Company

Independent Financial Adviser to the Independent Board Committee

紅日资本有限公司
RED SUN CAPITAL LIMITED

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed "DEFINITIONS" in this Response Document, unless the context requires otherwise.

A letter from the Board is set out on pages 10 to 21 of this Response Document. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 22 to 23 of this Response Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Partial Offer is set out on pages 24 to 46 of this Response Document.

25 February 2026

CONTENTS

Page

Expected timetable ii

Definitions 5

Letter from the Board 10

Letter from the Independent Board Committee 22

Letter from the Independent Financial Adviser 24

Appendix I – Financial information of the Group I-1

Appendix II – General information II-1

The timetable set out below is principally extracted from the Offer Document issued by the Offeror dated 11 February 2026, and is subject to any changes as may be announced by the Offeror. Unless otherwise expressly stated, all time and date references below refer to Hong Kong time and dates.

2026

Despatch date of the Offer Document and the Form of Acceptance and commencement date of the Partial Offer *(Note 1)*	Wednesday, 11 February
Date of posting of this Response Document *(Note 2)*	Wednesday, 25 February
Latest time and date for acceptance of the Partial Offer on the First Closing Date *(Notes 2 and 3)*	4:00 p.m. on Monday, 30 March
Announcement of the results of the Partial Offer as at the First Closing Date (or its extension or revision, if any) to be posted on the website of the Stock Exchange *(Note 5)*	no later than 7:00 p.m. on Monday, 30 March
Latest time and date for acceptance of the Partial Offer assuming the Partial Offer becomes or is declared unconditional on the First Closing Date (i.e. the Final Closing Date) *(Note 4)*	no later than 4:00 p.m. on Monday, 13 April
Announcement of the results of the Partial Offer as at the Final Closing Date to be posted on the website of the Stock Exchange *(Note 5)*	no later than 7:00 p.m. on Monday, 13 April
Latest time by which the Partial Offer can be declared unconditional as to acceptances *(Note 7)*	Monday, 13 April
Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares	9:00 a.m. on Tuesday, 14 April
Latest date for posting of remittances for amounts due in respect of valid acceptances received under the Partial Offer on the Final Closing Date *(Note 6)*	4:00 p.m. on Wednesday, 22 April

Latest time and date for despatch of share certificate(s) and/or any transfer receipt(s) and other document(s) of title for Shares tendered but not taken up or share certificate(s) in respect of the balance of such Shares	4:00 p.m. on Wednesday, 22 April
Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares	no later than 4:00 p.m. on Friday, 22 May

Notes:

1. The Partial Offer is open for acceptance on and from Wednesday, 11 February 2026, being the date of posting of the Offer Document, until 4:00 p.m. on the Closing Date, i.e. the later of the First Closing Date on Monday, 30 March 2026 or the date falling 14 days after the Partial Offer becomes or is declared unconditional in all respects, or if the Partial Offer is extended, any subsequent Closing Date as extended and announced by the Offeror in accordance with the Takeovers Code.

2. In accordance with the Takeovers Code, the Company is required to post the Response Document to the Shareholders no later than 14 days after the date of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date by the number of days, if appropriate, in respect of which the delay in the posting of the Response Document is agreed.

3. In accordance with the Takeovers Code, where the Response Document is posted after the date of the Offer Document, the Partial Offer must be open for acceptance for at least 28 days after the date of the Offer Document. Any revision or extension of the Partial Offer will be subject to the permission of the Executive in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any revision or extension of the Partial Offer, which will state the next Closing Date.

4. The Offeror has the right, subject to the Takeovers Code, to extend the Partial Offer until such date as it may determine or as permitted by the Executive, in accordance with the Takeovers Code. Pursuant to Rule 28.4 of the Takeovers Code: (a) if on a Closing Date acceptances received equal or exceed the precise number of Shares stated in the Offer Document, the Offeror must declare the Partial Offer unconditional as to acceptances and extend the Final Closing Date to the 14th day thereafter and the Offeror cannot further extend the Final Closing Date; (b) if the acceptance condition is fulfilled during the period between the Offer Document Despatch Date and the date which is 14 days before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on (but no earlier than) the First Closing Date; or (c) if the acceptance condition is fulfilled within the 14-day period before the First Closing Date, the Partial Offer would remain open for acceptance for not less than 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date). The Offeror will make an announcement when the Partial Offer becomes unconditional in all respects.

5. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro-rata entitlement for each accepting Shareholder was determined.

6. Subject to the Partial Offer becoming unconditional, remittances in respect of the consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Partial Offer will be posted by ordinary post to the accepting Shareholders at their own risk as soon as possible but in any event no later than seven (7) business days after the Final Closing Date.

7. In accordance with the Takeovers Code, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of the Offer Document. Accordingly, unless the Partial Offer has previously become or is declared unconditional as to acceptances, the Partial Offer will lapse after 7:00 p.m. on Monday, 13 April 2026, being the first business day after Sunday, 12 April 2026 which is the 60th day after the posting of the Offer Document as such 60th day does not fall on a business day, unless extended with the consent of the Executive. If the Partial Offer does not become, or is not declared, unconditional within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) received by the Receiving Agent will be returned to the accepting Shareholders in accordance with Rule 20.2 of the Takeovers Code.

8. If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning (as issued by the Hong Kong Observatory) in force, or "extreme conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for despatch of remittances will remain on the same business day; or

   (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Partial Offer and the latest date for posting of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will be rescheduled to 4:00 p.m., and the latest date for the posting of remittances will be rescheduled to, the following business day which does not have either of those warnings in force at or after 12:00 noon.

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

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

"2024 Share Scheme"	the share options and awards scheme adopted by the Company on 28 June 2024
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"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
"Closing Date"	the First Closing Date of the Partial Offer or any subsequent closing date of the Partial Offer as may be extended or revised by the Offeror 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)
"Condition"	the condition to which the Partial Offer is subject, as set out in the section headed "PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Condition to the Partial Offer" in this Response Document
"Director(s)"	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
"Final Closing Date"	the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Offer Document Despatch Date
"First Closing Date"	30 March 2026, being the first closing day of the Partial Offer, which shall be at least 28 days following the Offer Document Despatch Date

"Form of Acceptance"	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document
"Fu Concert Parties"	parties acting in concert with Mr. Fu, including Truesense, Ms. Hong, and Blueberry Worldwide
"Fu General Offer"	unconditional general cash offer made by Astrum Capital Management Limited, for and on behalf of Truesense, to acquire all the Shares other than those already owned or to be acquired by Fu Concert Parties on 18 December 2025 and was closed on 8 January 2026
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising all non-executive Directors (other than Ms. Cao Fei, a non-executive Director, who is the chief financial officer of Weibo Corporation and she is therefore not considered independent to be a member of the Independent Board Committee) established to advise the Independent Shareholders in respect of the Partial 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 as defined under the SFO, being the independent financial adviser to the Independent Board Committee in respect of the Partial Offer
"Independent Shareholder(s)" or "Qualifying Shareholder(s)"	Shareholder(s) other than the Offeror and parties acting in concert with it
"Last Trading Day"	15 January 2026, being the last trading day on which the Shares were traded on the Main Board of the Stock Exchange prior to the publication of the Offer Announcement
"Latest Practicable Date"	23 February 2026, being the latest practicable date prior to the printing of this Response Document for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Mr. Chao"	Mr. Charles Guowei Chao, holding 61.2% equity interest and all the voting rights in New Wave, which indirectly wholly owns the Offeror
"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 Truesense, the sole director of Truesense and the spouse of Mr. Fu
"New Wave"	New Wave MMXV Limited, a company incorporated in the British Virgin Islands and controlled by Mr. Chao
"Offer Announcement"	the announcement dated 21 January 2026 issued by the Offeror in relation to the Partial Offer
"Offer Document"	the offer document (accompanied by the Form of Acceptance) dated 11 February 2026 issued by the Offeror to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
"Offer Document Despatch Date"	11 February 2026, the date of despatch of the Offer Document to the Shareholders as required by the Takeovers Code
"Offer Document LPD"	6 February 2026, being the latest practicable date prior to the printing of the Offer Document for ascertaining certain information contained therein
"Offer Period"	the period commencing from 21 January 2026 following the publication of the Offer Announcement on the same day and ending on the Final Closing Date (or such other date on which the Partial Offer is lapsed, withdrawn or extended in accordance with the Takeovers Code)
"Offer Price"	HK$0.70 per Offer Share in cash
"Offer Share(s)"	the Share(s) to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being 32,500,000 Shares held by the Qualifying Shareholders which are subject to the Partial Offer

"Offeror"	Sina Hong Kong Limited, a company incorporated in Hong Kong with limited liability, being the offeror of the Partial Offer. The Offeror is an indirect wholly-owned subsidiary of New Wave, which in turn is ultimately owned as to approximately 61.2% by Mr. Chao, 30.0% by Mr. Yunli Liu, and the remaining by senior management of companies controlled by New Wave holding less than 5.0% equity interest each, including Ms. Hong Du, Mr. Gaofei Wang and Ms. Bonnie Yi Zhang. All the voting shares in New Wave were held by Mr. Chao, and the rest were all non-voting shares
"Overseas Shareholder(s)"	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Partial Offer"	the pre-conditional voluntary cash partial offer made by Yu Ming for and on behalf of the Offeror to acquire 32,500,000 Shares (other than those already owned by the Offeror and parties acting in concert with it) at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis to be set out in the Offer Document and accompanying Form of Acceptance
"PRC"	the People's Republic of China, and for the purpose of this Response Document, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Pre-Conditions"	the pre-conditions to the making of the Partial Offer, as set out in the section headed "PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Pre-Conditions to the Partial Offer" in the Offer Document, which have been fulfilled on 4 February 2026
"Registrar" or "Receiving Agent"	Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, being the receiving agent of the Offeror with respect to the Partial Offer and the branch share registrar and transfer office of the Company in Hong Kong
"Relevant Period"	the period commencing from 21 July 2025, being the date falling six months immediately preceding 21 January 2026, being the date of commencement of the Offer Period, up to and including the Latest Practicable Date
"relevant securities"	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
"Response Document"	this offeree board circular issued by the Company to the Independent Shareholders in response to the Partial Offer in the accordance with the Takeovers Code

"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), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of par value of US$0.0001 each in the share capital of the Company, or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Truesense"	Truesense Trading Limited, a company incorporated in the British Virgin Islands with limited liability which is ultimately wholly and beneficially owned by Ms. Hong
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemental or otherwise modified from time to time
"US$"	United States dollars, the lawful currency of the United States of America
"Yu Ming"	Yu Ming Investment Management Limited, a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management), being the financial adviser to the Offeror in respect of the Partial Offer
"%"	per cent



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

25 February 2026

To the Independent Shareholders

Dear Sir/Madam,

CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED FOR AND ON BEHALF OF SINA HONG KONG LIMITED TO ACQUIRE 32,500,000 SHARES IN TIAN GE INTERACTIVE HOLDINGS LIMITED (STOCK CODE: 1980) (OTHER THAN THOSE ALREADY OWNED BY SINA HONG KONG LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

On 8 January 2026 (after trading hours), the Offeror notified the Company that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 32,500,000 Offer Shares (representing approximately 2.93% of the Company's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with it at the Offer Price of HK$0.70 per Offer Share. The Offer Document accompanied with the Form of Acceptance were despatched on 11 February 2026.

The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions. As disclosed in the announcement made by the Offeror dated 4 February 2026, the Pre-Conditions have been satisfied on 4 February 2026, and the Partial Offer is subject to the Condition as set out in this Response Document.

The purpose of this Response Document is to provide you with, among other things, information relating to the Group and the Partial Offer, the recommendation of the Independent Board Committee to the Independent Shareholders regarding the Partial Offer, and the advice of the Independent Financial Adviser to the Independent Board Committee on the Partial Offer. You are advised to read this Response Document, the recommendation of the Board, the recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser carefully before taking any action in respect of the Partial Offer.

THE PARTIAL OFFER

The terms of the Partial Offer are set out in the Offer Document and the Form of Acceptance. You are recommended to refer to the Offer Document and the Form of Acceptance for further details.

Principal terms of the Partial Offer

Yu Ming, the financial adviser to the Offeror, is making the Partial Offer on behalf of the Offeror in compliance with the Takeovers Code on the following terms:–

For each Offer Share ..... HK$0.70 in cash

The Offer Price of HK$0.70 per Offer Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Last Trading Day.

The Partial Offer is extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Further details of the Partial Offer including, among others, the expected timetable, the conditions, terms and procedures of acceptance of the Partial Offer, are set out in the Offer Document, the Form of Acceptance and further announcements made or to be made by the Offeror (if applicable).

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 Final Closing Date.

Pre-Conditions to the Partial Offer

As disclosed in the Offer Document, the making of the Partial Offer was subject to:

(i) the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code; and

(ii) the ruling from the Executive that the Offeror and Fu Concert Parties are not parties acting in concert pursuant to note (1) to the definition of acting in concert under the Takeovers Code.

As disclosed in the announcement of the Offeror dated 4 February 2026, (a) the consent from the Executive to the Partial Offer under Rule 28.1 of the Takeovers Code has been obtained; and (b) the Executive has ruled that the class (1) presumption of the definition of acting in concert under the Takeovers Code between the Offeror and Fu Concert Parties is rebutted. As such, all Pre-Conditions have been satisfied.

Condition to the Partial Offer

As disclosed in the Offer Document, the Partial Offer is subject to the Condition that valid acceptances are received (and not, where permitted, withdrawn) in respect of not less than 32,500,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date, which shall be at least 28 days following the Offer Document Despatch Date issued by the Offeror in respect of the Partial Offer, or such later date as may be announced by the Offeror in accordance with the requirements of the Takeovers Code.

In the event that valid acceptances are received:

(i) for less than the required number of 32,500,000 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; and

(ii) for not less than the required number of 32,500,000 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

For the avoidance of doubt, the Company had no knowledge and information as to whether the Condition above has been fulfilled as at the Latest Practicable Date.

Pursuant to the Offer Document, the Offeror will issue an announcement in relation to the revision, extension or lapse of the Partial Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Partial Offer unconditional in all respects is 7:00 p.m. on the 60th day after the Offer Document Despatch Date (or such later date to which the Executive may consent).

The Partial Offer is subject to the satisfaction of the Condition. Accordingly, Independent Shareholders and potential investors of the Company are reminded that the Partial Offer may or may not become or be declared unconditional.

SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Partial Offer (assuming (i) there will be no change to the issued share capital of the Company between the Latest Practicable Date and up to the Final Closing Date; (ii) no other change to the shareholding structure of the Company between the Latest Practicable Date and up to the Final Closing Date; and (iii) all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer):

Name of Shareholders	**As at the Latest Practicable Date**		**Immediately upon completion of the Partial Offer**	
	No. of Shares	*%*	*No. of Shares*	*%*
The Offeror *(Note 1)* and its concert parties	300,000,000	27.04%	332,500,000	29.97%
Directors of the Company				
Mr. Fu *(Note 2)*	511,096,339	46.07%	490,573,936	44.22%
Mr. Mai *(Note 3)*	4,050,000	0.37%	3,887,378	0.35%
Mr. Zhao *(Note 4)*	1,105,203	0.10%	1,060,825	0.10%
Other Shareholders				
Xinshow Limited *(Note 5)*	61,881,197	5.58%	59,396,439	5.35%
Other public Shareholders	231,257,423	20.85%	221,971,584	20.01%
Total	1,109,390,162	100.00	1,109,390,162	100.00

Notes:

1. Based on public information, as at the Latest Practicable Date, the Offeror directly holds 300,000,000 Shares.

2. As at the Latest Practicable Date, Mr. Fu is an executive Director and chairman of the Board, he beneficially owns 200,000 Shares, and is deemed to be interested in (i) 330,695,000 Shares through UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust (as defined below), which 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. 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; and (ii) 180,201,339 Shares through Truesense which is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Ms. Hong. Ms. Hong is the spouse of Mr. Fu.

3. Mr. Mai is an executive Director.

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

5. As at the Latest Practicable Date, 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 (which should be considered as Shares held by public Shareholders pursuant to the note to Rule 8.24 of the Listing Rules); (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 public Shareholders in the table above.

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

7. 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.

As at the Latest Practicable Date, the Company had no outstanding securities, options, derivatives or warrants which are convertible or exchangeable into Shares and the Company has no other Relevant Securities.

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 I and II to this Response Document which contain further financial and general information of the Group.

In deciding whether or not to accept the Partial 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 31 December 2025 as its then comparative figures in the consolidated statement of comprehensive income/loss for the year ended 31 December 2024, and barring any unforeseen circumstances, the management expects the auditor to cease issuing qualified opinions for the year ending 31 December 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 Partial Offer and the Company.

The Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Partial Offer. If the Independent Shareholders decide not to accept the Partial 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.

INFORMATION ON THE OFFEROR AND REASONS FOR THE PARTIAL OFFER

With reference to the Offer Document, the Offeror is an indirect wholly-owned subsidiary of New Wave, which in turn is ultimately owned as to approximately 61.2% by Mr. Chao, 30.0% by Mr. Yunli Liu, and the remaining by senior management of companies controlled by New Wave holding less than 5.0% equity interest each, including Ms. Hong Du, Mr. Gaofei Wang and Ms. Bonnie Yi Zhang. All the voting shares in New Wave are held by Mr. Chao, and the rest are all non-voting shares. New Wave is an investment holding company incorporated in the British Virgin Islands and controlled by Mr. Chao.

Mr. Chao has served as chairman of the board of directors of Weibo Corporation (Stock Code: 9898), a China-based company mainly engaged in social media advertising business, since its inception. Weibo Corporation's main product is the social platform Weibo. Mr. Chao has held various positions in Sina Corporation (a wholly owned subsidiary of New Wave) since 2001, including chairman of the board of directors, director, chief executive officer, chief financial officer, chief operating officer. Mr. Chao is currently the sole director of the Offeror and New Wave. Mr. Chao holds a Bachelor of Arts in Journalism from Fudan University in Shanghai, China, a Master of Arts degree from the University of Oklahoma and a Master of Professional Accounting degree from the University of Texas at Austin.

According to the information disclosed in the Offer Document, the Offeror is a financial investor whose primary objective is to achieve capital appreciation and investment returns, rather than to assume control over the management of its investee companies. This investment philosophy also applies to its stake in the Company. The Offeror is interested in increasing its voting rights in the Company through making the Partial Offer and intends to, inter alia, exert further pressure and influence to persuade the Board to increase the amount of dividend.

INTENTION OF THE OFFEROR ON THE GROUP

Further details of the intentions of the Offeror on the Group are set out in the Offer Document. You are recommended to refer to the Offer Document for further details.

The Partial Offer is uninvited and as at the Latest Practicable Date, the Offeror and the Board have not had any discussion on the long-term strategic and development plan on the Group. Further, no concrete or detailed plan was provided by the Offeror in the Offer Document for the business of the Group.

COMPULSORY ACQUISITION AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the close of the Partial Offer.

As disclosed in the Offer Document, as at the Offer Document LPD, the Company has a public float of approximately 20.85% of the Shares in issue, which is below the minimum level of public float under the Listing Rules. Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the public Shareholders only (i.e. Qualifying Shareholders other than the Directors); and (ii) that there are no changes to the issued share capital of the Company between the Offer Document LPD and up to the Final Closing Date, the public float of the Company will decrease from approximately 20.85% to 17.92%.

The Stock Exchange has stated that:

(a) if, at the close of the Partial Offer, the Stock Exchange believes that: –

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

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

(b) if, at the close of the Partial Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then: –

- the Stock Exchange will add a designated marker to the stock name of the Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to recomply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

As disclosed in the Offer Document, the Offeror intends that the Company remains listed on the Stock Exchange. The sole director of the Offeror and the new directors to be appointed to the board of the Company (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising all independent non-executive Directors, being Mr. Tse Ming Lun, Alan, Mr. Wang Mingchun and Mr. Lam Yick Man, was formed to give advice to the Independent Shareholders as to whether the Partial Offer is fair and reasonable and whether the Partial Offer is in the interests of the Independent Shareholders and as to the acceptance of the Partial Offer. Ms. Cao Fei, a non-executive Director, is also the chief financial officer of Weibo Corporation. Since Weibo Corporation and the Offeror are both controlled by Sina Corporation, she is therefore not considered independent to be a member of the Independent Board Committee and has declared her interest to the Board accordingly.

The Independent Board Committee has appointed Red Sun, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Partial Offer and, in particular, as to whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer. The appointment of Red Sun as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser in respect of the Partial Offer and the recommendations to the Independent Board Committee and the Independent Shareholders is included in this Response Document.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 22 to 23 of this Response Document which contains its recommendation to the Independent Shareholders in respect of the Partial Offer; and (ii) the letter from the Independent Financial Adviser set out on pages 24 to 46 of this Response Document which contains its advice to the Independent Board Committee in connection with the Partial Offer, as well as the principal factors and reasons considered by it in arriving at its recommendation. Independent Shareholders should read these letters in conjunction with the Offer Document carefully before taking any action in respect of the Partial Offer.

The Independent Financial Adviser is of the view that the Partial Offer (including the Offer Price) is fair and reasonable so far as the Independent Shareholders are concerned and accordingly advised the Independent Board Committee to recommend the Independent Shareholders to accept the Partial Offer.

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, the Independent Board Committee considers that the Partial Offer is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders to accept the Partial Offer.

The executive Directors concur with the views of the Independent Board Committee and the Independent Financial Adviser and are of the view that the Partial Offer is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommend the Independent Shareholders to accept the Partial Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Response Document. You are also recommended to read carefully the Offer Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Partial Offer.

By order of the Board
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)

25 February 2026

To the Independent Shareholders

Dear Sir/Madam,

CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED FOR AND ON BEHALF OF SINA HONG KONG LIMITED TO ACQUIRE 32,500,000 SHARES IN TIAN GE INTERACTIVE HOLDINGS LIMITED (STOCK CODE: 1980) (OTHER THAN THOSE ALREADY OWNED BY SINA HONG KONG LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

We refer to the offeree board circular dated 25 February 2026 issued by the Company in response to the Partial Offer (the "**Response Document**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Response Document unless the context requires otherwise.

We, being the independent non-executive Directors, have been appointed to form the Independent Board Committee to consider the terms of the Partial Offer and to advise you as to whether, in our opinion, the Partial Offer is fair and reasonable so far as your interests are concerned and to make recommendation as to the acceptance of the Partial Offer. The Independent Financial Adviser has been appointed with our approval to advise us in this respect. Details of its advice and the principal factors which it has considered before arriving its advice and recommendation are set out in the letter from the Independent Financial Adviser on pages 24 to 46 of the Response Document.

We also wish to draw your attention to the letter from the Board, the letter from the Independent Financial Adviser and the additional information set out in the appendices to the Response Document.

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, we concur with the Independent Financial Adviser's advice and consider that the Partial Offer is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommend the Independent Shareholders to accept the Partial Offer.

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

Mr. Tse Ming Lun Alan	**Mr. Wang Mingchun**	**Mr. Lam Yick Man**
Independent	*Independent*	*Independent*
non-executive Director	*non-executive Director*	*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 Partial Offer for inclusion in this Response 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

25 February 2026

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

Dear Sirs,

CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED FOR AND ON BEHALF OF SINA HONG KONG LIMITED TO ACQUIRE 32,500,000 SHARES IN TIAN GE INTERACTIVE HOLDINGS LIMITED (STOCK CODE: 1980) (OTHER THAN THOSE ALREADY OWNED BY SINA HONG KONG LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee in relation to the Partial Offer. Details of the Partial Offer are set out in the response document dated 25 February 2026 (the "**Response Document**") issued by the Company, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

On 8 January 2026 (after trading hours), the Offeror notified the Company that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 32,500,000 Offer Shares (representing approximately 2.93% of the Company's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with it at the Offer Price of HK$0.70 per Offer Share. As at the Latest Practicable Date, the Offeror holds 300,000,000 Shares (representing approximately 27.04% of the Company's issued share capital as at Latest Practicable Date), and parties acting in concert with the Offeror are not interested in any Share.

The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions. As disclosed in the announcement made by the Offeror dated 4 February 2026, the Pre-Conditions have been satisfied on 4 February 2026, and the Partial Offer is subject to the Condition as set out in the Offer Document dated 11 February 2026.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising 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 Qualifying Shareholders as to whether the Partial Offer is fair and reasonable and as to acceptance of this Partial Offer. Ms. Cao Fei, a non-executive Director, is also the chief financial officer of Weibo Corporation. Since Weibo Corporation and the Offeror are both controlled by Sina Corporation, she is therefore not considered independent to be a member of the Independent Board Committee and has declared her interest to the Board accordingly. 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 Partial Offer.

In the last two years, save for this appointment, we were previously engaged as the independent financial adviser to the independent board committee of the Company and/or the Independent Shareholders regarding the mandatory unconditional cash offer by Astrum Capital Management Limited for and on behalf of Truesense Trading Limited in respect of the Company, as detailed in the composite document dated 18 December 2025 (the "**Previous Engagement**"). Apart from normal professional fees paid or payable to us in connection with the Previous Engagement and this current appointment in relation to the Partial Offer, 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) our independent role in the Previous Engagement; (ii) we are not a direct party to the Partial Offer; (iii) remuneration for our independent financial adviser engagement in relation to the Partial Offer is fixed and at market level, and is not conditional upon the outcome of the Partial Offer; (iv) no arrangement exists whereby we shall receive any fees or benefits from the Company (other than our said remuneration) or the Partial Offeror, their respective controlling shareholders or any parties acting in concert with any of them; and (v) 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 ourselves independent to act as the independent financial adviser to the Independent Board Committee in respect of the Partial Offer pursuant to 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 Offer Document dated 11 February 2026 and the Response 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 Offer Document or Response 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 Response 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 Response 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 Qualifying Shareholders of any material changes to information contained or referred to in the Response Document as soon as practicable in accordance with Rule 9.1 of the Takeovers Code. The Qualifying 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 Qualifying Shareholders of acceptance or non-acceptance of the Partial Offer since these depend on their individual circumstances. In particular, the Qualifying 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 Partial Offer, and except for its inclusion in the Response 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 PARTIAL OFFER

The Partial Offer is made by Yu Ming for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

For each Offer Share	**HK$0.70 in cash**

The Offer Price of HK$0.70 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to 15 January 2026, being the last trading day on which the Shares were traded on the Main Board of the Stock Exchange prior to the publication of the announcement dated 21 January 2026 issued by the Offeror in respect of the Partial Offer.

Pre-Conditions to the Partial Offer

The making of the Partial Offer is subject to:

(i) the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, and

(ii) the ruling from the Executive that the Offeror and Fu Concert Parties are not parties acting in concert pursuant to note (1) to the definition of acting in concert under the Takeovers Code.

As disclosed in the announcement of the Offeror dated 4 February 2026, (a) the consent from the Executive to the Partial Offer under Rule 28.1 of the Takeovers Code has been obtained; and (b) the Executive has ruled that the class (1) presumption of the definition of acting in concert under the Takeovers Code between the Offeror and Fu Concert Parties is rebutted. As such, all Pre-Conditions have been satisfied. On the basis of such rebuttal, the Offeror's shareholding in the Company will only increase from approximately 27.04% to 29.97%, and parties acting in concert with the Offeror are not interested in any Share, assuming (i) there will be no change to the issued share capital of the Company between the Latest Practicable Date and up to the Final Closing Date; (ii) no other change to the shareholding structure of the Company between the Latest Practicable Date and up to the Final Closing Date; and (iii) all Qualifying Shareholders tender their Shares for acceptance under the Partial Offer. Accordingly, the Offeror will not obtain majority control of the Company solely through the Partial Offer, and the implications of the Partial Offer are limited to the incremental increase in its shareholding position rather than conferring outright control. After the abovementioned rebuttal, the shareholding of the Fu Concert Parties decreased from approximately 73.11% to approximately 46.07% as at the Latest Practicable Date. As the Fu Concert Parties will remain the single largest shareholder of the Company, such change is not expected to have any material impact on the Company or the Partial Offer.

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	*RMB'000*	*RMB'000*	*RMB'000*
	(unaudited)	(unaudited)	(audited)	(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 the 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 the 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 auditors of the Company (the "**Auditor**") 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 Partial 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 Partial 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 Partial 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 Final Closing Date. According to the Offer Document, if, after the Offer Document LPD and up to the Final Closing Date, any dividend or other distribution is declared in respect of the Offer Shares and the record date of which falls on or before the Final Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution declared, made or paid in respect of each Offer Share, in which case any reference in the Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

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 "The 55th Statistical Report on China's Internet Development" published by the China Internet Network Information Center (CNNIC) in January 2025, 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 was 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.

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

As at the Latest Practicable Date, the Offeror holds 300,000,000 Shares (representing approximately 27.04% of the Company's issued share capital as at Latest Practicable Date), and parties acting in concert with the Offeror are not interested in any Share.

The Offeror is an indirect wholly-owned subsidiary of New Wave, which in turn is ultimately owned as to approximately 61.2% by Mr. Chao, 30.0% by Mr. Yunli Liu, and the remaining by senior management of companies controlled by New Wave holding less than 5.0% equity interest each, including Ms. Hong Du, Mr. Gaofei Wang and Ms. Bonnie Yi Zhang. All the voting shares in New Wave are held by Mr. Chao, and the rest are all non-voting shares. New Wave is an investment holding company incorporated in the British Virgin Islands and controlled by Mr. Chao.

Mr. Chao has served as chairman of the board of directors of Weibo Corporation (Stock Code: 9898), a China-based company mainly engaged in social media advertising business, since its inception. Weibo Corporation's main product is the social platform Weibo. Mr. Chao has held various positions in Sina Corporation (a wholly owned subsidiary of New Wave) since 2001, including chairman of the board of directors, director, chief executive officer, chief financial officer, chief operating officer. Mr. Chao is currently the sole director of the Offeror and New Wave. Mr. Chao holds a Bachelor of Arts in Journalism from Fudan University in Shanghai, China, a Master of Arts degree from the University of Oklahoma and a Master of Professional Accounting degree from the University of Texas at Austin.

2.2 Reasons for the Partial Offer

The Offeror is a financial investor whose primary objective is to achieve capital appreciation and investment returns, rather than to assume control over the management of its investee companies. This investment philosophy also applies to its stake in the Company. The Offeror is interested in increasing its voting rights in the Company through making the Partial Offer and intends to, inter alia, exert further pressure and influence to persuade the Company's board of Directors to increase the amount of dividend.

2.3 Intention of the Offeror in relation to the Group

As at the Latest Practicable Date, the Offeror has no intention to (i) downsize, cease or dispose of any of the Company's existing businesses and operations; (ii) discontinue the employment of any employees of the Group; (iii) introduce major changes to the principal business of the Company, including the dispose of or re-deploy the fixed assets of the Group other than those in its ordinary and usual course of business; and (iv) no material investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

In view of the above, we consider that there would not be a material change in the Group's business shortly after the Partial Offer.

3. The Offer Price

3.1 The Offer Price comparison

The Offer Price of HK$0.70 per Offer Share represents:

(i) a discount of approximately 11.4% to the closing price as quoted on the Stock Exchange on 23 February 2026, being the Latest Practicable Date, i.e. HK$0.79 per Share;

(ii) a discount of approximately 1.4% to the closing price of HK$0.71 per Share as quoted on the Stock Exchange on 15 January 2026, being the Last Trading Day;

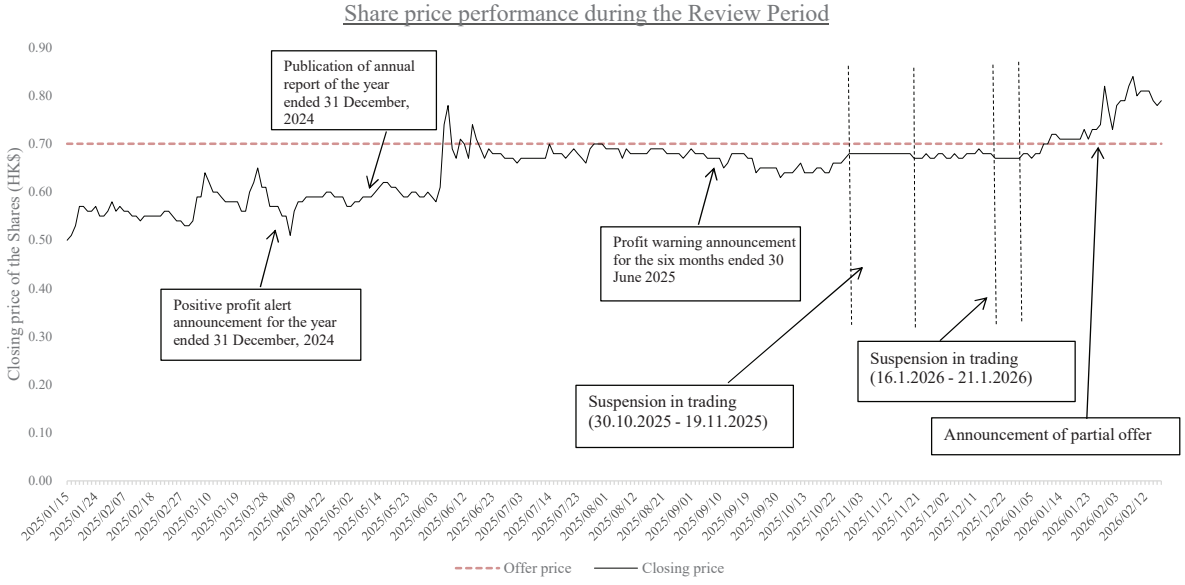
(iii) is equivalent to the average of the closing prices as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK$0.70 per Share;

(iv) a discount of approximately 68.18% 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 67.29% 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 15 January 2025 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 Partial Offer and its trading volume for the purpose of assessing the fairness and reasonableness of the offer price under the Partial Offer below:



Source: www.hkex.com.hk

The Offer Price of HK$0.70 represents (a) a premium of approximately 7.6% over the average closing Share price of approximately HK$0.65 per Share for the Review Period; (b) a discount of approximately 1.4% to the closing price of HK$0.71 per Share as quoted on the Stock Exchange on the Last Trading Day; and (c) a discount of approximately 11.4% to the closing price of HK$0.79 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$0.84 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. Another notable movement was noted where the Share price increased from HK$0.74 on 28 January 2026 to HK$0.82 on 29 January 2026. Based on our discussion with the Management, we understand that, save for the announcement made by the Offeror on 21 January 2026, 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 remained at a similar level of HK$0.71 as at the Last Trading Day and HK$0.79 on the Latest Practicable Date.

Qualifying 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 %*
2025				
January	10	8,549,400	0.76	3.70
February	20	1,929,050	0.17	0.83
March	21	9,566,143	0.85	4.14
April	19	3,812,842	0.34	1.65
May	20	1,131,100	0.10	0.49
June	21	3,314,857	0.30	1.43
July	22	1,418,182	0.13	0.61
August	21	1,388,238	0.13	0.60
September	22	2,144,273	0.19	0.93
October *(Note 3)*	18	2,823,753	0.25	1.22
November *(Note 3)*	7	4,139,200	0.37	1.79
December	21	2,931,714	0.26	1.27
2026				
January *(Note 4)*	17	1,685,000	0.15	0.73
February	13	931,231	0.08	0.40

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.

4. During the Review Period, the trading in the Shares had been halted on 16 January 2026 and trading was resumed on 22 January 2026.

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 1.07%, with an average of approximately 0.35%. It is noted that in 9 out of the 12 months, the trading percentage falls below the average of 0.35%. In addition, the percentage of average daily trading volume to the total number of Shares held by public shareholders ranged from approximately 0.40% to 5.11%, with an average of approximately 1.67%, and it is noted that 9 out of the 12 months recorded a percentage of below of the aforesaid average of 1.67%.

As shown in the above table, March 2025 and November 2025 recorded a relatively high trading volume as compared to other months, representing 4.14% and 5.11% of average daily trading volume to the total number of Shares held by public Shareholders as at the period, respectively. Based on our review, we noted that the observed increase in trading volume was primarily attributable to the high trading activity recorded between (i) 4 March 2025 and 7 March 2025, which ranged from 20,506,000 Shares up to 52,049,000 Shares; and (ii) 20 November 2025 to 26 November 2025, which ranged from 11,559,000 Shares up to 30,912,000. 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, Qualifying 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$2,333.4 million) as at 30 June 2025, the total implied value of the Company based on the Offer Price under the Partial Offer, being approximately HK$776.6 million, and the implied P/B ratio (the "**Implied P/B Ratio**") of the Company would be approximately 0.33 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 profit, 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 Qualifying 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.

Qualifying 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/B Ratio, the P/B Ratio and the Dividend Yield of the Company for comparison purposes.

Company (Stock Code)	**Principal activities**	**Market capitalisation** *(Note 6)* *(HK$'million)*	**P/E Ratio** *(Note 2)* *(times)*	**P/B Ratio** *(Note 3)* *(times)*	**Dividend Yield** *(Note 4)* *(%)*
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 5)*	1.67	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 organization etc.	1,578.5	15.77	2.31	N/A
Inkeverse Group Limited (3700)	Principally engaged in value-added service and entertainment content service	1,898.7	9.04	0.35	N/A
Medialink Group Limited (2230)	Media content distribution investment in media content production	468.1	8.61	0.73	6.06
	Maximum		15.77	2.31	
	Minimum		8.61	0.35	
	Average		11.14	1.26	
The Company (based on the Offer Price)		776.6	36.30 *(Note 7)* N/A *(Note 8)*	0.33	4.29

Notes:

1. For illustration purpose, the market capitalisation are calculated based on, where applicable, the closing price of the share of the respective Comparable Companies on the Last Trading Day, the total number of issued shares based on the then latest monthly return of the subject listed company published on the website of the Stock Exchange and their respective latest published equity attributable to the owners of the company (for P/B Ratio) as at the Latest Practicable Date.

2. 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.

3. 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.

4. 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.

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

6. 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 December 2025.

7. 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).

8. 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 8.61 times to 15.77 times and P/B Ratio between approximately 0.35 times to 2.31 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 6.06%.

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 Qualifying 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 Partial Offer presents an opportunity for the Qualifying Shareholders to realise their investment. In addition to the aforesaid, as the market price of the Shares has so consistently exceeded the Offer Price after the announcement made by the Offeror on 21 January 2026, it is advisable for the Qualifying Shareholders to 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 represents a discount to the closing price of HK$0.79 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) the Office Price is equivalent to 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$0.70 per Share;

(c) the Offer Price represents a premium of approximately 8.0% over the average of the closing price per Shares for the Review Period; and

(d) 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 Partial Offer to be fair and reasonable so far as the Qualifying Shareholders are concerned.

Although we consider the Partial Offer reasonable for the reasons set out in our letter above, the Share price following the announcement of the Partial Offer and up to the Latest Practicable Date is higher than the Offer Price. The continual surge in Share price after the Offer Announcement might be due to the market expectation over the benefits to be brought about increasing the amount of dividend, so the recent price level and trading volume may not be sustained in the medium to long run after the close of the Partial Offer. It is advisable for the Qualifying Shareholders to consider selling their Shares in the open market if the market price of the Shares exceeds the Offer Price during the period when the Partial Offer is open and the sales proceeds, net of transaction costs, from disposal of the Shares exceed the amount receivable under the Partial Offer.

RECOMMENDATION

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

(a) the Offer Price represents a discount to the closing price of HK$0.79 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) the Office Price is equivalent to 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$0.70 per Share;

(c) the Offer Price represents a premium of approximately 7.6% 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 and November 2025, the highest percentage of average daily trading volume of all other months/periods during the Review Period was (i) approximately 0.76% to total number of Shares in issue; and (ii) approximately 3.70% 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 Qualifying Shareholders to dispose their Shares in the open market and could exert downward pressure on the Share price when such occurs, therefore the Partial Offer provides an opportunity for the Qualifying 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 Partial Offer is fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend the Qualifying Shareholders to accept the Partial Offer. However, as the market price of the Shares has so consistently exceeded the Offer Price as at the Latest Practicable Date, it is advisable for the Qualifying Shareholders to consider selling their Shares in the open market if the market price of the Shares exceeds the Offer Price during the period when the Partial Offer is open and the sales proceeds, net of transaction costs, from disposal of the Shares exceed the amount receivable under the Partial Offer.

Notwithstanding our recommendation, the Qualifying Shareholders, in particular those who may wish to realise their investment in the Shares, are reminded to monitor the market price and liquidity of the Shares closely during the period of the Partial Offer. If during the period of the Partial Offer, it transpires that the market price of the Shares exceeds the Offer Price and the sales proceeds (net of transaction costs) exceed the net proceeds receivable under the Partial Offer, the Qualifying Shareholders may consider, if they are able to do so, selling their Shares in the market instead of accepting the Partial Offer.

As at the Latest Practicable Date, the Company has a public float of approximately 20.85% of the Shares in issue, which is below the minimum level of public float under the Listing Rules. Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the public Shareholders only (i.e. Qualifying Shareholders other than the Directors); and (ii) that there are no changes to the issued share capital of the Company between the Latest Practicable Date and up to the Final Closing Date, the public float of the Company will decrease from approximately 20.85% to 17.92%, which remains below the minimum public float requirement as set out in Rule 13.32B(1) of the Listing Rules.

Accordingly, the Company does not satisfy the minimum public float requirement under Rule 13.32(1) of the Listing Rules, trading in the Shares on the Stock Exchange may be suspended at the request of the Company pending restoration of the minimum public float by the Company. Qualifying Shareholders should note that if such trading suspension continues to take place, it is impossible for them to dispose of their investment in the open market. If the trading of the Shares remains suspended based on the abovementioned scenario, where the Partial Offer may be an exit alternative to realise investments in the Shares, particularly for the Qualifying Shareholders who have relatively sizeable shareholdings or who want to realise their investments in the near term given the uncertainties in trading resumption.

As different Qualifying Shareholders would have different investment criteria, objectives, risk preference and tolerance level and/or circumstances, we would recommend any Qualifying Shareholder who may require advice in relation to any aspect of the Response 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 before making the decision to, whether or not, accept the Partial Offer. The Qualifying Shareholders should read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document.

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. SUMMARY OF THE FINANCIAL INFORMATION

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)
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
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	–	–

	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)
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	1,472,770
Current assets	1,147,277	1,053,956	1,244,583	976,346	1,120,289
Non-current liabilities	(28,781)	(22,161)	(26,234)	(27,432)	20,142
Current liabilities	(356,469)	(284,938)	(506,724)	(369,866)	284,253
Total equity	2,234,497	2,252,984	2,372,101	2,179,046	2,288,664

	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 above, 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 Response 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 ended 31 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 Response Document and form part of this Response Document.

3. INDEBTEDNESS STATEMENT

As at the close of business on 31 December 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Response 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 December 2025.

Borrowings

As at the close of business on 31 December 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Response Document, the Group had total outstanding interest-bearing bank overdraft of approximately RMB206.9 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 December 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 CHANGES

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 STATEMENTS

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Response Document and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Response Document have been arrived at after due and careful consideration and there are no other facts not contained in this Response Document, the omission of which would make any statement in this Response Document misleading.

The information contained in this Response Document relating to the Partial Offer, the Offeror and the parties acting in concert with him has been extracted from or based on the Offer Announcement and the Offer Document. The only responsibility accepted by the Directors in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

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:

Authorised	*US$*
3,000,000,000 Shares	
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. 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	180,201,339	16.24%
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)*	180,201,339	16.24%
Truesense	Beneficial owner	180,201,339	16.24%
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%
The Offeror	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, ThreeBody Holdings Ltd and Blueberry Worldwide is deemed to be interested in the 330,695,000 Shares held by Blueberry Worldwide.

3. Truesense is wholly and beneficially owned by Ms. Hong. Therefore, Ms. Hong is deemed to be interested in 180,201,339 Shares held by Truesense.

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.

4. HOLDINGS AND DEALINGS IN THE RELEVANT SECURITIES OF THE COMPANY

(i) As at the Latest Practicable Date, save as Mr. Fu, Mr. Mai and Mr. Zhao who were interested in 511,096,339 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.

(ii) As at the Latest Practicable Date, save as Mr. Fu, Mr. Mai and Mr. Zhao who were interested in 511,096,339 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 Partial Offer.

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

(vii) During the Relevant Period, save for the acquisitions of a total of 180,201,339 Shares by Fu Concert Parties on the secondary market during 28 October 2025 to 8 January 2026, 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.

(viii) 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.

5. SHAREHOLDING AND DEALINGS IN SHARES OF THE OFFEROR

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.

6. 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.

7. MATERIAL CONTRACTS

Save as disclosed below, there were no material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) which had been entered into by the members of the Group within two years before the commencement of the Offer Period and up to the Latest Practicable Date.

(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.

8. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date:

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

(b) there were no agreements or arrangements between any Director and any other person which is conditional on or dependent upon the outcome of the Partial Offer or otherwise connected with the Partial Offer; and

(c) there were no material contracts entered into by the Offeror or any party acting in concert with him in which any Director has a material personal interest.

9. DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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
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, Ms. Cao Fei, Mr. Tse Ming Lun Alan and Mr. 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.

10. UNDERSTANDING, ARRANGEMENT, AGREEMENT OR SPECIAL DEAL

As at the Latest Practicable Date, there were no understandings, arrangements or agreements or special deals (as defined under Rule 25 of the Takeovers Code) between any Shareholder on the one hand, and the Company, its subsidiaries or associated companies on the other hand.

11. EXPERT AND CONSENT

(a) The following is the qualification of the expert who has given opinions, letters or advice which are contained in this Response Document:

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 to the Independent Board Committee in respect of the Partial Offer

(b) As at the Latest Practicable Date, Red Sun has given, and has not withdrawn, its written consent to the issue of this Response Document with the inclusion of the references to its name and/or its opinion in the form and context in which they are included.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the website of the SFC (www.sfc.hk), the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (http://www.tiange.com) from the date of this Response 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;

(c) the letter from the Board, the text of which is set out on pages 10 to 21 of this Response Document;

(d) the letter from the Independent Board Committee, the text of which is set out on pages 22 to 23 of this Response Document;

(e) the letter from the Independent Financial Adviser, the text of which is set out on pages 24 to 46 of this Response Document;

(f) the material contracts referred to in the section headed "7. Material Contracts" in this Appendix II;

(g) the service contracts and letters of appointment entered into between the Company and Mr. Zhao, Ms. Cao Fei, Mr. Tse Ming Lun Alan and Mr. Lam Yick Man referred to in the section headed "9. Directors' service contracts and letters of appointment" in this Appendix II; and

(h) the written consent referred to in the section headed "11. Expert and Consent" in this Appendix II.

13. 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 the Independent Financial Adviser is Room 2703, 27/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong.

(d) This English text of this Response Document shall prevail over their respective Chinese text in case of any inconsistency.