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3G Limited
(Incorporated in the British Virgin Islands with limited liability)

瑞威资管
REALWAY CAPITAL
上海瑞威資產管理股份有限公司
Shanghai Realway Capital Assets Management Co., Ltd.
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1835)

JOINT ANNOUNCEMENT

(1) CONNECTED TRANSACTION IN RELATION TO PROPOSED SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE;

(2) SHARE PURCHASE AGREEMENTS;

(3) PROPOSED PLACING UNDER SPECIFIC MANDATE;

(4) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY ALLIANCE CAPITAL PARTNERS LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED H SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES);

(5) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER; AND

(6) RESUMPTION OF TRADING

Financial adviser to the Offeror

Alliance Capital Partners Limited
同 人 融 資 有 限 公 司

Independent Financial Adviser to the Independent Board Committee

TC CAPITAL

PROPOSED SUBSCRIPTION FOR NEW H SHARES UNDER SPECIFIC MANDATE

On 14 June 2026, the Company, the Offeror and Mr. Chiang entered into the Subscription Agreement pursuant to which each of the Offeror and Mr. Chiang has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 130,000,000 H Shares and 20,000,000 H Shares (i.e. a total of 150,000,000 H Shares), respectively, at the Subscription Price of HK$0.80 per Subscription Share, for a total consideration of HK$120,000,000. The Subscription Shares to be allotted and issued under the Share Subscription represent (i) approximately 97.82% of the existing total issued Shares as at the date of this joint announcement; and (ii) approximately 42.45% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares in full.

The Subscription Completion is conditional upon the fulfilment (or waiver, where applicable) of the conditions precedent as set out in the Subscription Agreement, including but not limited to being consummated simultaneously with the Share Purchase Completion and Placing Completion, as described in the sub-section headed "Conditions Precedent to the Subscription Agreement".

The Subscription Shares will be issued and allotted under the Specific Mandate to be sought at the EGM.

THE SHARE PURCHASE AGREEMENTS

The Board was notified by the Sellers that on 14 June 2026, the Sellers (as seller) and each of the Purchasers (as purchaser) entered into the Share Purchase Agreements pursuant to which the Sellers have conditionally agreed to sell and the Purchasers have conditionally agreed to acquire the Sale Shares, being 45,000,000 Domestic Shares, for a total cash consideration of RMB31,293,000 (equivalent to approximately HK$35,999,586 based on the Exchange Rate) (equivalent to RMB0.6954 or HK$0.80 per Share). The Sale Shares under the Share Purchase Agreements represent (i) approximately 29.35% of the existing total issued Shares as at the date of this joint announcement; and (ii) approximately 12.74% of the total issued Shares as enlarged by the allotment and issue of the Subscription Share and the Placing Shares in full.

The Share Purchase Completion is conditional upon the fulfilment (or waiver, where applicable) of the conditions precedent as set out in the Share Purchase Agreements, including but not limited to being consummated simultaneously with the Subscription Completion and Placing Completion, as described in the sub-section headed "Conditions Precedent to the Share Purchase Agreements" of this joint announcement. Further announcement(s) will be made upon Share Purchase Completion in accordance with the Listing Rules and the Takeovers Code.

PROPOSED PLACING FOR NEW SHARES UNDER SPECIFIC MANDATE

In order to comply with the public float requirement under the Listing Rules, on 14 June 2026, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to place as the Company's placing agent on a best effort basis the Placing Shares of up to an aggregate of 50,000,000 new H Shares to not less than six Placees at the Placing Price of HK$0.80 per Placing Share.

The maximum number of the Placing Shares represents (i) approximately 32.61% of the existing issued Shares as at the date of this joint announcement; and (ii) approximately 14.15% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares in full.

The Placing Completion is conditional upon the fulfilment (or waiver, where applicable) of the conditions precedent as set out in the Placing Agreement, including but not limited to being consummated simultaneously with the Share Purchase Completion and Subscription Completion, as described in the sub-section headed "Conditions Precedent to the Placing Agreement".

The Placing Shares will be issued and allotted under the Specific Mandate to be sought at the EGM.

IMPLICATION UNDER THE LISTING RULES

As the Subscription Completion and the Share Purchase Completion will take place simultaneously, and Mr. Liu Kun (being the sole shareholder of the Offeror as at the date of this joint announcement) has entered into a transaction with the Company (details of which were set out in the announcement of the Company dated 15 June 2026), the Offeror is deemed to be a connected person pursuant to Rule 14A.20 of the Listing Rules and the issuance of the Subscription Shares to the Offeror is a connected transaction of the Company. Accordingly, the Subscription Agreement and the transactions contemplated thereunder will be subject to the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules by way of poll at the EGM.

As the Share Purchase Completion and Subscription Completion shall take place simultaneously, the Sellers are deemed to have a material interest in the Subscription Agreement. Considering that Mr. Zhu (who is deemed to be interested in all the Domestic Shares held by the Sellers), Mr. Duan Kejian, Mr. Wang Xuyang and Mr. Cheng Jun (who are the limited partners of Shanghai Weimian, being one of the Sellers) have material interests in the Share Purchase Agreements, they may be deemed to have material interest in the transactions contemplated under the Subscription Agreement, they have abstained from voting on the Board's resolutions to approve the transactions contemplated under the Subscription Agreement. The Sellers, parties acting in concert with them and their associates will also abstain from voting in respect of the relevant resolution(s) to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM.

THE DEED OF ACTING IN CONCERT UNDERTAKING

The Offeror, each of the Purchasers and Mr. Chiang entered into the Deed of Acting in Concert Undertaking dated 14 June 2026, pursuant to which the parties have agreed to consolidate their respective interests and control directly and/or indirectly in the Company and to vote on any resolution to be passed at any shareholders' meeting of the Company in an unanimous manner. The Deed of Acting in Concert Undertaking shall take effect from the Completion Date, and will terminate upon any one of the parties ceasing to be a direct or indirect shareholder of the Company.

THE PERSONAL GUARANTEE AND SHARE PLEDGE

The Board has been notified that on 14 June 2026, in connection with the Subscription, Mr. Zhu agreed to provide a personal guarantee in favour of Mr. Liu Kun (the sole shareholder of the Offeror as at the date of this joint announcement) in respect of any losses incurred by the Company and/or Mr. Liu Kun for any claims, losses, compensations, damages, fines and costs arising from or in connection with any litigation or arbitration relating to the existing business of the Group on or before Completion regardless of whether such claims, losses, compensation, damages, fines and costs arise before or after Completion, and procure Shanghai Weimian and Shanghai Zunwei (the companies controlled by Mr. Zhu) to pledge 22,363,325 Domestic Shares and 4,329,241 Domestic Shares (i.e. a total of 26,692,566 Domestic Shares), respectively, in favour of Mr. Liu Kun. The Pledge Shares in aggregate represented approximately (i) 17.41% of the existing total issued Shares as at the date of this joint announcement; and (ii) approximately 7.55% of the total issued Shares as enlarged by the allotment and issue of the Subscription Share and the Placing Shares in full.

The Personal Guarantee and Share Pledge are provided to safeguard the Company and/or Mr. Liu Kun against any claims in respect of any litigation or arbitration relating to the existing business of the Group on or before Completion in the event that such liabilities materialise. The Personal Guarantee and Share Pledge shall be released and discharged upon the earlier of (i) all obligations (if any) of the Company and/or Mr. Liu Kun arising from any arbitral award or court judgment in connection with the relevant litigation or arbitration having been fully satisfied or discharged by Mr. Zhu, and no material adverse effect on the Company has arisen; or (ii) there being no legal or factual basis for any liability to be attributed to the Company in connection with the relevant litigation or arbitration.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, the Offeror and the Offeror Concert Parties (excluding the Sellers) are not interested in any Shares. Immediately upon Share Purchase Completion, Subscription Completion and Placing Completion, the Offeror and Offeror Concert Parties (excluding the Sellers) will be interested in a total of 195,000,000 Shares (comprising the 130,000,000 H Shares which the Offeror holds, the 20,000,000 H Shares which Mr. Chiang holds and the 45,000,000 Domestic Shares which the Purchasers hold collectively), representing approximately 55.19% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and Placing Shares, assuming there are no changes to the issued Shares from the date of this joint announcement up to the date of the Completion save as to the allotment and issue of Subscription Shares and Placing Shares. Immediately upon Share Purchase Completion, Subscription Completion and Placing Completion, the Offeror and Offeror Concert Parties (including the Sellers) will be interested in a total of 265,000,000 Shares, representing approximately 75.00% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and Placing Shares, assuming there are no changes to the issued Shares from the date of this joint announcement up to the date of the Completion save as to the allotment and issue of Subscription Shares and Placing Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon the Share Purchase Completion and Subscription Completion, the Offeror will be required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties).

As at the date of this joint announcement, there are 153,340,000 Shares in issue (comprising (i) 115,000,000 Domestic Shares and (ii) 38,340,000 H Shares). Assuming that there is no change in the total number of issued Shares save as to the allotment and issue of Subscription Shares and Placing Shares, there would be 353,340,000 Shares in issue upon the Subscription Completion and Placing Completion.

The H Share Offer

Subject to and upon Completion, Alliance Capital, for and on behalf of the Offeror, will make the H Share Offer in compliance with the Takeovers Code on the following basis:

For each H Share . . . . HK$0.80 in cash

The H Share Offer Price of HK$0.80 per Offer Share under the H Share Offer is approximately equal to but not lower than the price per Sale Share under the Share Purchase Agreements based on the Exchange Rate, and is equal to the price per Subscription Share under the Subscription Agreement. The Exchange Rate of RMB0.86926 to HK$1 is the median exchange rate on 12 June 2026, being the latest available rate prior to the date of the Share Purchase Agreements, as announced by the People's Bank of China of the China Foreign Exchange Trading System of the PRC.

The H Share Offer, if made, will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the H Share Offer will be fully paid and free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the H Share Offer is made, being the date of despatch of the Composite Document.

Irrevocable Undertakings not to Accept the Offer

As at the date of this joint announcement, each of the Domestic Shareholders has entered into the Domestic Shareholders Irrevocable Undertakings, pursuant to which each of them has irrevocably and unconditionally undertaken to the Offeror, among other things, (a) no comparable offer has to be extended to such Domestic Shareholder if a mandatory cash offer is made by the Offeror and even if such comparable offer is extended to each of the Domestic Shareholders, they will not accept such offer; and (b) it shall not offer, sell, give, transfer, pledge, encumber, charge, or grant any right over or otherwise dispose of or deal with any of the Shares or any interest therein or enter into any transaction having a similar economic effect. The Domestic Shareholders Irrevocable Undertakings shall terminate immediately if the H Share Offer is not made or the H Share Offer is withdrawn, lapsed or closed.

Given that all the Domestic Shareholders have entered into the Domestic Shareholder Irrevocable Undertakings, no comparable offer will be made to Domestic Shareholders and consequently, the Offeror will apply to the Executive for a waiver from the requirements of Rule 14 of the Takeovers Code.

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

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the H Share Offer (whichever is earlier).

If after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the H Share Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the H Share Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this joint announcement, the Composite Document or any other announcement in relation to the H Share Offer to the H Share Offer Price will be deemed to be a reference to the H Share Offer Price as so reduced.

The H Share Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Principal terms of the H Share Offer are set out in the section headed "Possible Unconditional Mandatory Cash Offer" of this joint announcement.

Confirmation of financial resources

The total cash consideration payable for: (i) the Subscription Shares pursuant to the Subscription Agreement will be funded by the Offeror and Mr. Chiang from external debt financing; (ii) the Sale Shares pursuant to the Share Purchase Agreements will be funded by the Purchasers from their own funds; and (iii) the H Share Offer will be funded by the Offeror with the Facility.

Alliance Capital, being the financial adviser to the Offeror in connection with the H Share Offer, is satisfied that sufficient financial resources are available to the Offeror to complete the Subscription Agreement and satisfy the consideration payable upon full acceptance of the H Share Offer.

GENERAL

Independent Board Committee and Independent Financial Adviser

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

An Independent Board Committee, comprising all of the three independent non-executive Directors, namely Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao, has been established to advise and give a recommendation to the Independent Shareholders on (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) whether the H Share Offer is fair and reasonable and as to the acceptance of the H Share Offer.

Although Mr. Wang Xuyang and Mr. Cheng Jun are non-executive Directors, Mr. Wang Xuyang and Mr. Cheng Jun, being the limited partners of Shanghai Weimian (being one of the Sellers), may be deemed to have conflicts of interest in advising on the Share Subscription and terms of the H Share Offer, and therefore have not been appointed as members of the Independent Board Committee for the purpose of the Takeovers Code.

TC Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the H Share Offer and in particular as to whether the H Share Offer is fair and reasonable and as to their acceptance. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

EGM

An EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve (i) the Subscription Agreement and the transactions contemplated thereunder; (ii) the Placing Agreement and the transactions contemplated thereunder; and (iii) the granting of the Specific Mandate to issue and allot the Subscription Shares and Placing Shares. The Sellers, their respective associates and parties acting in concert with them will abstain from voting on the resolutions to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM. As at the date of this joint announcement, the Sellers hold an aggregate of 115,000,000 Shares, representing approximately 75.0% of the existing issued Shares.

A circular containing, among other things, (i) further details of the Subscription; (ii) further details of the Placing; and (iii) a notice convening the EGM, is required to be despatched within fifteen (15) Business Days (as defined in the Listing Rules) from the date of this joint announcement pursuant to Rule 14A.68(11) of the Listing Rules on or before 22 July 2026.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the H Share Offer (including the expected timetable and the terms of the H Share Offer); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the H Share Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the H Share Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Independent Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve.

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

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING OF THE H SHARES

As at the date of this joint announcement, the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the H Share Offer. Each of the sole director of the Offeror and the new Director(s) to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the H Share Offer to ensure that not less than 25% of the issued share capital of the Company will be held by the public as required under the Listing Rules.

The Stock Exchange has stated that if, upon the Closing Date, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

RESUMPTION OF TRADING

At the request of the Company, trading in the H Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Monday, 15 June 2026 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the H Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 2 July 2026.

WARNING

The H Share Offer will only be made if the Completion takes place. The Completion is subject to satisfaction and/or waiver of the conditions precedent contained in the Share Purchase Agreements, Subscription Agreement and the Placing Agreement. Accordingly, the Completion may or may not take place and the H Share Offer may or may not be made.

The Directors make no recommendation as to the fairness or reasonableness of the H Share Offer or as to the acceptance of the H Share Offer in this joint announcement. Independent Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the H Share Offer, before deciding whether or not to accept the H Share Offer.

Independent Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

1. PROPOSED SUBSCRIPTION FOR NEW SHARES UNDER SPECIFIC MANDATE

On 14 June 2026, the Company, the Offeror and Mr. Chiang entered into the Subscription Agreement pursuant to which each of the Offeror and Mr. Chiang has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 130,000,000 H Shares and 20,000,000 H Shares (i.e. a total of 150,000,000 H Shares), respectively, at the Subscription Price of HK$0.80 per Subscription Share, for a total consideration of HK$120,000,000. The principal terms of the Subscription Agreement are as follows:

Date

14 June 2026

Parties

Issuer: the Company

Subscriber:
(i) the Offeror (who was an Independent Third Party prior to the entering into of Subscription Agreement); and

(ii) Mr. Chiang (who was an Independent Third Party prior to the entering into of Subscription Agreement. Mr. Chiang is a party acting in concert with the Offeror)

Subscription Shares

As at the date of this joint announcement, the Company has 153,340,000 Shares in issue (comprising (i) 115,000,000 Domestic Shares and (ii) 38,340,000 H Shares). Assuming that there is no change in the total number of issued Shares from the date of this joint announcement up to the date of Completion save as to the allotment and issue of Subscription Shares and Placing Shares, 150,000,000 Subscription Shares represent (i) approximately 97.82% of the existing total issued Shares as at the date of this joint announcement; and (ii) approximately 42.45% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares in full.

The aggregate nominal value of the Subscription Shares is RMB150,000,000.

Subscription Price

The aggregate Subscription Price of HK$120,000,000 for all Subscription Shares shall be payable in cash by the Offeror and Mr. Chiang upon Subscription Completion. The Subscription Price of HK$0.80 per Subscription Share, represents:

(i) a discount of approximately 39.39% over the closing price of HK$1.320 per H Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 43.50% over the average closing price of approximately HK$1.416 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 47.92% over the average closing price of approximately HK$1.536 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day; and

(iv) in respect of both the Share Subscription and the Placing, a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 24.62%, represented by the cumulative theoretical diluted price of approximately HK$1.067 per Share to the benchmarked price of HK$1.416 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$1.32 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to and including the Last Trading Day of HK$1.416 per Share).

The Subscription Price was determined after arm's length negotiations between the Company, the Offeror and Mr. Chiang with reference to the recent market price of the Shares on the Stock Exchange and the prevailing market conditions. The Board (i.e. Mr. Fan Lei, after excluding the independent non-executive Directors who reserve their views pending the receipt of advice from the Independent Financial Adviser and excluding Mr. Zhu, Mr. Duan Kejian, Mr. Wang Xuyang and Mr. Cheng Jun who had abstained from voting) is of the view that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Conditions Precedent to the Subscription Agreement

Pursuant to the Subscription Agreement, the Subscription Completion is subject to the satisfaction (or waiver, where applicable) of the following conditions:

(a) the Independent Shareholders having approved at the EGM the entering into of the Subscription Agreement and the transactions contemplated under the Subscription Agreement (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate) in accordance with the requirement under the Listing Rules;

(b) the Listing Committee of the Stock Exchange having granted the listing of and the permission to deal in the Subscription Shares, and such approval and granting of permission not having been withdrawn or revoked;

(c) all necessary consents, clearances, approvals, permissions, licences, authorisation and waivers required to be obtained from, and all registrations, applications, notices and filings required to be made with or provided to, any governmental authority or regulatory authorities or other third parties under or in connection with any applicable laws, in relation to the transactions contemplated under the Subscription Agreement having been obtained;

(d) the representations and warranties made by the Company where required to be repeated in accordance with the Subscription Agreement at Subscription Completion being materially true and accurate at the time of completion of the Subscription, as though then made and the Company not otherwise being in material breach of its obligations under the Subscription Agreement;

(e) the representations and warranties made by each of the Offeror and Mr. Chiang where required to be repeated in accordance with the Subscription Agreement at Subscription Completion being materially true and accurate at the time of completion of the Subscription, as though then made and each of the Offeror and Mr. Chiang not otherwise being in material breach of their respective obligations under the Subscription Agreement; and

(f) each of the Share Purchase Agreements and the Placing Agreement is consummated in accordance with the terms and conditions thereunder and simultaneously with the Subscription Completion.

Save for the conditions set out in (a) to (c) and (f) above which are not waivable by any party of the Subscription Agreement, (i) the Offeror and Mr. Chiang may waive the condition set out in (d) above by notice in writing to the Company, and (ii) the Company may waive the condition set out in (e) above by notice in writing to each of the Offeror and Mr. Chiang.

As at the date of this joint announcement and based on the information available to the Offeror, Mr. Chiang and the Company, other than the approvals listed in conditions (a) and (b) above, the Offeror, Mr. Chiang and the Company are not aware of any other consents, clearances, approvals, permissions, licences, authorisation and waivers which are required as set out in condition (c) above.

As at the date of this joint announcement, none of the above conditions has been satisfied.

If any of the above conditions precedent is not satisfied or waived (if applicable) on or before the Long Stop Date, the Subscription Agreement shall automatically terminate with immediate effect.

For the avoidance of doubt, the Subscription Completion is not conditional upon the Personal Guarantee and Share Pledge.

Subscription Completion

The Subscription Completion shall take place within three (3) business days after all conditions precedent to the Subscription Agreement are satisfied (or waived, where applicable), or such other date as the parties to the Subscription Agreement may agree in writing. The Subscription Completion shall take place simultaneously with the Share Purchase Completion and Placing Completion.

Further announcement(s) will be made upon the Subscription Completion in accordance with the Listing Rules and the Takeovers Code.

Mandate for the Issue of the Subscription Shares

The Subscription is subject to the Independent Shareholders' approval. The Subscription Shares will be issued and allotted under the Specific Mandate to be proposed for approval by the Independent Shareholders by way of a special resolution at the EGM.

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

Ranking of the Subscription Shares

The Subscription Shares will be issued free from all encumbrances together with all rights and interests attached thereto, including the right to receive all dividends declared and will rank *pari passu* with all other issued Shares in all respects as at the date of issue.

Implication under the Listing Rules

As the Subscription Completion and the Share Purchase Completion will take place simultaneously, and Mr. Liu Kun (being the sole shareholder of the Offeror as at the date of this joint announcement) has entered into a transaction with the Company (details of which were set out in the announcement of the Company dated 15 June 2026), the Offeror is deemed to be a connected person pursuant to Rule 14A.20 of the Listing Rules and the issuance of the Subscription Shares to the Offeror is a connected transaction of the Company. Accordingly, the Subscription Agreement and the transactions contemplated thereunder will be subject to the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules by way of poll at the EGM.

2. THE SHARE PURCHASE AGREEMENTS

The Board was notified by the Sellers that on 14 June 2026, the Sellers and each of the Purchasers entered into the Share Purchase Agreements in relation to the sale and purchase of the Sale Shares. The principal terms of the Share Purchase Agreements are as follows:

Date

14 June 2026

Parties

Sellers: The Sellers comprising:

(i) Shanghai Weimian;

(ii) Shanghai Weiye;

(iii) Shanghai Weihui; and

(iv) Shanghai Zunwei

Purchasers: The Purchasers comprising:

(i) Lin Xinzheng;

(ii) Liu Kun;

(iii) Tian Yuan;

(iv) He Xiongsong;

(v) Shu Liang;

(vi) Zheng Bin;

(vii) Wan Siqi; and

(viii) Kang Baoguo

Subject matter and consideration of the Share Purchase Agreements

Subject to the terms and conditions of the Share Purchase Agreements, the Sellers have conditionally agreed to sell and the Purchasers have conditionally agreed to acquire the Sale Shares, being 45,000,000 Domestic Shares, free from all encumbrances and together with all rights and advantages attaching to them as at Share Purchase Completion. The Sale Shares under the Share Purchase Agreements represent (i) approximately 29.35% of the existing total issued Shares as at the date of this joint announcement; and (ii) approximately 12.74% of the total issued Shares as enlarged by the allotment and issue of the Subscription Share and the Placing Shares.

The total consideration for the Sale Shares under the Share Purchase Agreements is RMB31,293,000 (equivalent to approximately HK$35,999,586 based on the Exchange Rate) (equivalent to RMB0.6954 or HK$0.80 per Share). The aggregate Consideration was determined after an arm's length negotiation between the Sellers and the Purchasers, after taking into account, (i) the business and the historical financial performance and financial position of the Group; and (ii) the Company's historical liquidity and share prices performance traded on the Stock Exchange.

The consideration for the Sale Shares shall be paid by the Purchasers to the Sellers in cash, without any interest within six months upon Share Purchase Completion. Pursuant to a deed of confirmation dated 30 June 2026, the Sellers further agreed that the consideration for the Sale Shares shall be paid by the Purchasers in cash within six months upon Share Purchase Completion but in any event no earlier than seven business days (as defined in the Takeover Code) after the latest date for acceptance of the H Share Offer.

Due to the deferral in payments of the consideration for the Sale Shares, as described above, the Sellers are presumed to be acting in concert with the Offeror and Offeror Concert Parties under class (9) of the definition of "acting in concert" under the Takeovers Code until full settlement of the consideration for the Sale Shares by the Purchasers.

In the event that the Purchasers fail to pay their respective consideration for the Sale Shares when due, the Sellers shall be entitled to claim against the defaulting Purchasers for losses and/or to exercise their right under the Share Purchase Agreements.

The table below sets out the respective number of Sale Shares to be acquired by the Purchasers from the Sellers and the respective consideration payable by the Purchasers to the Sellers.

	Name of Purchasers	Name of Sellers	Number of Sale Shares	Consideration (RMB)	As at the date of this joint announcement Approximate % of the issued Shares	Immediately upon Completion Approximate % of the issued Shares
1.	Lin Xinzheng	(i) Shanghai Weimian (in respect of 5,918,003 Sale Shares) (ii) Shanghai Weiye (in respect of 5,869,565 Sale Shares) (iii) Shanghai Weihui (in respect of 5,429,348 Sale Shares) (iv) Shanghai Zunwei (in respect of 2,783,084 Sale Shares)	20,000,000	13,908,000	13.04	5.66
2.	Liu Kun	Shanghai Weimian	8,000,000	5,563,200	5.22	2.26
3.	Tian Yuan	Shanghai Weimian	7,000,000	4,867,800	4.57	1.98
4.	He Xiongsong	Shanghai Weimian	3,000,000	2,086,200	1.96	0.85
5.	Shu Liang	Shanghai Weimian	2,000,000	1,390,800	1.30	0.57
6.	Zheng Bin	Shanghai Weimian	2,000,000	1,390,800	1.30	0.57
7.	Wan Siqi	Shanghai Weimian	2,000,000	1,390,800	1.30	0.57
8.	Kang Baoguo	Shanghai Weimian	1,000,000	695,400	0.65	0.28
	Total		**45,000,000**	**31,293,000**	**29.35**	**12.74**

Note: Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Immediately upon Completion, Mr. Zhu (through the Sellers) will be, directly or indirectly, interested in 70,000,000 Shares, representing (i) approximately 45.65% of the existing total issued Shares as at the date of this joint announcement; and (ii) approximately 19.81% of the total issued Shares as enlarged by the issue and allotment of the Subscription Shares and Placing Shares in full.

Conditions Precedent to the Share Purchase Agreements

Completion is conditional upon the satisfaction or waiver (if applicable) of the following conditions:

(a) the representations and warranties made by Sellers being true, accurate, complete and not misleading;

(b) the Sellers having passed the relevant internal procedures approving the respective Share Purchase Agreements and transactions contemplated thereunder;

(c) each party of the respective Share Purchase Agreements having duly executed and delivered all transaction documents in relation to the transactions contemplated under the respective Share Purchase Agreements;

(d) the Sellers having performed and complied with all obligations and undertakings under the respective Share Purchase Agreements that are required to be performed or complied with on or before the Completion Date;

(e) each of the Subscription Agreement and the Placing Agreement having been consummated in accordance with the terms and conditions thereunder and simultaneously with the Share Purchase Completion.

Save for those matters relating to the Purchasers as set out in condition above, all conditions set out above can be waived by the Purchasers in their sole and absolute discretion. Condition (e) above is not waivable by any party of the Share Purchase Agreements.

As at the date of this joint announcement, conditions (b) and (c) above have been satisfied. Conditions (a), (d) and (e) above are to be satisfied or waived (if applicable) at Completion.

For the avoidance of doubt, the Share Purchase Completion is not conditional upon the Personal Guarantee and Share Pledge.

Share Purchase Completion

The Share Purchase Completion shall take place within three (3) business days after all conditions precedent to the Share Purchase Agreements as set out in sub-section headed "Conditions Precedent to the Share Purchase Agreements" above are satisfied (or waived, where applicable), or such other date as the parties to the respective Share Purchase Agreements may agree in writing.

Further announcement(s) will be made upon the Share Purchase Completion in accordance with the Listing Rules and the Takeovers Code.

3. PROPOSED PLACING FOR NEW SHARES UNDER SPECIFIC MANDATE

In order to comply with the public float requirement under the Listing Rules, on 14 June 2026, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to place as the Company's placing agent on a best effort basis the Placing Shares of up to an aggregate of 50,000,000 new H Shares to not less than six Placees at the Placing Price of HK$0.80 per Placing Share. The principal terms and conditions of the Placing Agreement are as follows:

Date

14 June 2026

Parties

Issuer:	the Company
Placing Agent:	Innovax Securities Limited

Number of Placing Shares

The maximum number of the Placing Shares represents (i) approximately 32.61% of the existing issued Shares as at the date of this joint announcement; and (ii) approximately 14.15% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares, assuming there will be no change in the issued share capital of the Company between the date of this joint announcement and Completion save as to the allotment and issue of the Subscription Shares and Placing Shares.

Placees

Pursuant to the Placing Agreement, the Placing Agent will procure the Placing Shares to be placed to not less than six Placees, who/which will be professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the Placing Agents on a best effort basis.

The Placing Agent will, to the extent practicable and lawful, use its reasonable endeavours to ensure that the Placees (if applicable, together with their respective ultimate beneficial owners) will be (i) Independent Third Parties; (ii) independent from, not connected or associated with, and not acting in concert with one another or any of the Directors, chief executive or substantial shareholders of the Company and any of its subsidiaries and their respective associates; and (iii) independent from the Offeror and/or the Offeror Concert Parties. The Placing Agent shall also use its best endeavours to ensure that no Placee shall become a substantial shareholder of the Company as a result of the Placing (taking into account any other securities held by such Placee(s) at the time of his/her/its subscription of the Placing Shares).

Placing Price

The Placing Price of HK$0.80 per Placing Share represents:

(i) a discount of approximately 39.39% over the closing price of HK$1.320 per H Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 43.50% over the average closing price of approximately HK$1.416 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 47.92% over the average closing price of approximately HK$1.536 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day; and

(iv) in respect of both the Share Subscription and the Placing, a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 24.62%, represented by the cumulative theoretical diluted price of approximately HK$1.067 per Share to the benchmarked price of HK$1.416 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$1.32 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to and including the Last Trading Day of HK$1.416 per Share).

The net issue price per Placing Share (after deduction of the placing commission, professional fees and all related expenses) is approximately HK$0.7815, assuming that the Placing is completed in full. The Directors consider that the Placing is on normal commercial terms and the terms of the Placing are fair and reasonable, having considered the current market conditions, and, so far as the Company and the Shareholders are concerned, in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the other existing Shares in issue on the date of allotment and issue of the Placing Shares.

Conditions Precedent to the Placing Agreement

Completion of the Placing is conditional upon the satisfaction or waiver (where permissible) of the following conditions:

(a) The Shareholders having approved at the EGM the entering into of the Placing Agreement and the transactions contemplated under the Placing Agreement (including the subscription of the Placing Shares and the allotment and issue of the Placing Shares pursuant to the Specific Mandate) in accordance with the requirement under the Listing Rules;

(b) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Placing Shares (and such listing approval and permission not subsequently revoked);

(c) there being no breach of any of the warranties, representations and undertakings given by the Company under the Placing Agreement as if made on the Completion Date with reference to the then circumstances and the Company having performed in all of its obligations under the Placing Agreement to be performed on or before Completion Date;

(d) each of the Share Purchase Agreements and the Subscription Agreement is consummated in accordance with the terms and conditions thereunder and simultaneously with the Placing Completion.

The Company shall use its best endeavours to procure the satisfaction of the conditions set out above.

Placing Completion

The Placing Completion shall take place on the third (3rd) business day following the satisfaction (or waiver, where applicable) of all the conditions precedent to the Placing Agreement, or such other date as the Company and the Placing Agent may agree in writing. The Placing Completion shall take place simultaneously with the Share Purchase Completion and Subscription Completion.

Further announcement(s) will be made upon the Placing Completion in accordance with the Listing Rules and the Takeovers Code.

Specific Mandate to allot and issue the Placing Share

The Placing is subject to the Independent Shareholders' approval. The Placing Shares will be issued and allotted under the Specific Mandate to be proposed for approval by the Independent Shareholders by way of a special resolution at the EGM.

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

Reasons for and Benefits of the Subscription and Placing and the Intended Use of Proceeds

The Group is principally engaged in (i) fund management business specialising in real estate and distressed assets; (ii) investment advisory business in relation to real estate and distressed assets investment; (iii) personal loan distressed assets disposal business; (iv) legal consultancy business; and (v) real estate leasing business. The Group has from time to time assessed its existing business strategies and considered other business opportunities along its principal business, with a view to ensuring that it maintains a sustainable business development and maximise returns to its shareholders.

The Subscription, compounding with the transactions contemplated under the Share Purchase Agreements, introduces new shareholders whom have extensive experience in investment and possess professional knowledge and expertise in industrial operations, capital markets, and corporate affairs, particularly in the fields of intelligent driving and embodied intelligence. Through the introduction of new shareholders (including the Offeror, Mr. Chiang and the Purchasers), the Company will have the opportunity to benefit from their profound experience in fund management and investment particular in the intelligent driving and embodied intelligence sectors (including Mr. Lin Xinzheng as the managing partner of the General Partner which principally engaged in private equity investments with a focus in the sectors in (i) the new energy and electric vehicle supply chain; (ii) artificial intelligence and autonomous driving; and (iii) high-end intelligent manufacturing) for its long-term business development. Meanwhile, the new shareholders will be incentivised to provide active assistance and valuable advice to the Company's business operations, as their long-term interests will be directly aligned with the Company's long-term performance and growth through their shareholding, ensuring ongoing value creation for the shareholders of the Company.

The Company considers that the transactions contemplated under the Share Purchase Agreements, Subscription Agreement and Acquisition Agreements (as detailed in the announcement of the Company dated 15 June 2026) will provide the Company an opportunity to invest in a range of projects in the intelligent driving and embodied intelligence sectors, thereby entering the fund management business in high-growth technology sectors through organic growth. This will help the Group optimise its investment portfolio structure and capture opportunities in emerging industries supported by national policies. It will also enable the Group to leverage the network and expertise of the General Partner and the eight individual Purchasers to enhance overall capital operational efficiency, broaden its income sources, and generate higher potential investment returns. The transactions contemplated under the Share Purchase Agreements, Subscription Agreement and Acquisition Agreements are in line with the Group's business strategies of creating new growth opportunities and bringing long-term and substantial investment returns for the Shareholders as a whole.

For the avoidance of doubt, the completion of the Acquisitions Agreements is not conditional upon the completion of the Share Purchase Agreements and Subscription Agreement.

Further, the Board is of the view that the Placing, while ensuring compliance with the public float requirement as required under the Listing Rules, represents an opportunity to raise additional funding for the business operations and development of the Group. The Placing will further broaden the Group's shareholders and capital base, providing working capital to the Group to meet any financial needs of the Group without additional interest burden under current market sentiment.

The gross proceeds of the Subscription and Placing will be HK$120.0 million and HK$40.0 million, respectively (i.e. a total of HK$160.0 million) and the net proceeds of the Subscription and Placing, after deduction of the related expenses, are estimated to be approximately HK$117.2 million and HK$39.1 million, respectively (i.e. a total of approximately HK$156.3 million).The Company intends to use the net proceeds to be received from the Subscription and Placing for the following purposes, subject to changes in light of the evolving business needs of the Company, availability of reasonable opportunities and prevailing market conditions:

(i) approximately HK$90.0 million or approximately 57.6% of the total net proceeds will be used to establish and manage funds in its capacity as general partner/fund manager to invest in underlying assets specialised in (i) intelligent driving and embodied intelligence; and (ii) real estate and distressed assets. In particular, approximately HK$63.0 million (representing approximately 70.0% of this portion of the proceeds) and HK$27.0 million (representing approximately 30.0% of this portion of the proceeds) are intended to be allocated to investments in funds with underlying assets specialised in (i) intelligent driving and embodied intelligence and (ii) real estate and distressed assets, respectively;

(ii) approximately HK$35.0 million or approximately 22.4% of the total net proceeds will be used for the acquisition or subscription of interests in investment companies specialised in intelligent driving and embodied intelligence; and

(iii) approximately HK$31.3 million or approximately 20.0% of the total net proceeds will be used for the Group's general working capital and other corporate purposes.

Equity Fund Raising Activities by the Company in the past Twelve Months

The Company did not carry out any fund raising activities in the 12-months period immediately before the date of this joint announcement.

4. IMPLICATION UNDER THE LISTING RULES

As the Subscription Completion and the Share Purchase Completion will take place simultaneously, and Mr. Liu Kun (being the sole shareholder of the Offeror as at the date of this joint announcement) has entered into a transaction with the Company (details of which were set out in the announcement of the Company dated 15 June 2026), the Offeror is deemed to be a connected person pursuant to Rule 14A.20 of the Listing Rules and the issuance of the Subscription Shares to the Offeror is a connected transaction of the Company. Accordingly, the Subscription Agreement and the transactions contemplated thereunder will be subject to the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules by way of poll at the EGM.

As the Share Purchase Completion and Subscription Completion shall take place simultaneously, the Sellers are deemed to have a material interest in the Subscription Agreement. Considering that Mr. Zhu (who is deemed to be interested in all the Domestic Shares held by the Sellers), Mr. Duan Kejian, Mr. Wang Xuyang and Mr. Cheng Jun (who are the limited partners of Shanghai Weimian, being one of the Sellers) have material interests in the Share Purchase Agreements, they may be deemed to have material interest in the transactions contemplated under the Subscription Agreement, they have abstained from voting on the Board's resolutions to approve the transactions contemplated thereunder the Subscription Agreement. The Sellers, parties acting in concert with them and their associates will also abstain from voting in respect of the relevant resolution(s) to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM.

5. THE DEED OF ACTING IN CONCERT UNDERTAKING

The Offeror, each of the Purchasers and Mr. Chiang entered into the Deed of Acting in Concert Undertaking dated 14 June 2026, pursuant to which the parties have agreed to consolidate their respective interests and control directly and/or indirectly in the Company and to vote on any resolution to be passed at any shareholders' meeting of the Company in an unanimous manner. The Deed of Acting in Concert Undertaking shall take effect from the Completion Date, and will terminate upon any one of the parties ceasing to be a direct or indirect shareholder of the Company.

6. THE PERSONAL GUARANTEE AND SHARE PLEDGE

The Board has been notified that on 14 June 2026, in connection with the Subscription, Mr. Zhu agreed to provide a personal guarantee in favour of Mr. Liu Kun (being the sole shareholder of the Offeror as at the date of this joint announcement) in respect of any losses incurred by the Company and/or Mr. Liu Kun for any claims, losses, compensations, damages, fines and costs arising from or in connection with any litigation or arbitration relating to the existing business of the Group on or before Completion regardless of whether such claims, losses, compensation, damages, fines and costs arise before or after Completion, and procure Shanghai Weimian and Shanghai Zunwei (the companies controlled by Mr. Zhu) to pledge 22,363,325 Domestic Shares and 4,329,241 Domestic Shares (i.e. a total of 26,692,566 Domestic Shares), respectively, in favour of Mr. Liu Kun. The Pledge Shares in aggregate represented (i) approximately 17.41% of the existing total issued Shares as at the date of this joint announcement; and (ii) approximately 7.55% of the total issued Shares as enlarged by the allotment and issue of the Subscription Share and the Placing Shares in full.

The Personal Guarantee and Share Pledge are provided to safeguard the Company and/or Mr. Liu Kun against any claims in respect of any litigation or arbitration relating to the existing business of the Group on or before Completion in the event that such liabilities materialise. The Personal Guarantee and Share Pledge shall be released and discharged upon the earlier of (i) the earlier of (i) all obligations (if any) of the Company and/or Mr. Liu Kun arising from any arbitral award or court judgment in connection with the relevant litigation or arbitration having been fully satisfied or discharged by Mr. Zhu, and no material adverse effect on the Company has arisen; or (ii) there being no legal or factual basis for any liability to be attributed to the Company in connection with the relevant litigation or arbitration.

7. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, the Offeror and the Offeror Concert Parties (excluding the Sellers) are not interested in any Shares. Immediately upon Share Purchase Completion, Subscription Completion and Placing Completion, the Offeror and Offeror Concert Parties (excluding the Sellers) will be interested in a total of 195,000,000 Shares (comprising the 130,000,000 H Shares which the Offeror holds, the

20,000,000 H Shares which Mr. Chiang holds and the 45,000,000 Domestic Shares which the Purchasers hold collectively), representing approximately 55.19% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and Placing Shares, assuming there are no changes to the issued Shares from the date of this joint announcement up to the date of the Completion save as to the allotment and issue of the Subscription Shares and Placing Shares. Immediately upon Share Purchase Completion, Subscription Completion and Placing Completion, the Offeror and Offeror Concert Parties (including the Sellers) will be interested in a total of 265,000,000 Shares, representing approximately 75.00% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and Placing Shares, assuming there are no changes to the issued Shares from the date of this joint announcement up to the date of the Completion save as to the allotment and issue of Subscription Shares and Placing Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make an unconditional mandatory cash offer for all the Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties).

As at the date of this joint announcement, there are 153,340,000 Shares (comprising (i) 115,000,000 Domestic Shares and (ii) 38,340,000 H Shares). Assuming that there is no change in the total number of issued Shares save as to the allotment and issue of Subscription Shares and Placing Shares, there would be 353,340,000 Shares in issue upon the Subscription Completion and Placing Completion. Save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Principal terms of the H Share Offer

Subject to and upon Completion, Alliance Capital, for and on behalf of the Offeror, will make the H Share Offer in compliance with the Takeovers Code on the following basis:

For each H Share . . . . HK$0.80 in cash

The H Share Offer Price of HK$0.80 per Offer Share under the H Share Offer is approximately equal to but not lower than the price per Sale Share under the Share Purchase Agreements based on the Exchange Rate, and is equal to the price per Subscription Share under the Subscription Agreement. The Exchange Rate of RMB0.86926 to HK$1 is the median exchange rate on 12 June 2026, being the latest available rate prior to the date of Share Purchase Agreements, as announcement by the People's Bank of China of the China Foreign Exchange Trading System of the PRC.

The H Share Offer, if made, will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the H Share Offer will be fully paid and free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the H Share Offer is made, being the date of despatch of the Composite Document.

Irrevocable Undertakings not to Accept the Offer

As at the date of this joint announcement, each of the Domestic Shareholders has entered into the Domestic Shareholders Irrevocable Undertakings, pursuant to which each of them has irrevocably and unconditionally undertaken to the Offeror, among other things, (a) no comparable offer has to be extended to such Domestic Shareholder if a mandatory cash offer is made by the Offeror and even if such comparable offer is extended to each of the Domestic Shareholders, they will not accept such offer; and (b) it shall not offer, sell, give, transfer, pledge, encumber, charge, or grant any right over or otherwise dispose of or deal with any of the Shares or any interest therein or enter into any transaction having a similar economic effect. The Domestic Shareholders Irrevocable Undertakings shall terminate immediately if the H Share Offer is not made or the H Share Offer is withdrawn, lapsed or closed.

Given that all the Domestic Shareholders have entered into the Domestic Shareholder Irrevocable Undertakings, no comparable offer will be made to Domestic Shareholders and consequently, the Offeror will apply to the Executive for a waiver from the requirements of Rule 14 of the Takeovers Code.

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

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the H Share Offer (whichever is earlier).

If after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the H Share Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the H Share Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this joint announcement, the Composite Document or any other announcement in relation to the H Share Offer to the H Share Offer Price will be deemed to be a reference to the H Share Offer Price as so reduced.

The H Share Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Comparison of value

The H Share Offer Price of HK$0.80 per Offer Share represent:

(a) a discount of approximately 39.39% over the closing price of HK$1.320 per H Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a discount of approximately 43.50% over the average closing price of approximately of HK$1.416 per H Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(c) a discount of approximately 47.92% over the average closing price of approximately of HK$1.536 per H Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(d) a discount of approximately 40.87% over the average closing price of approximately of HK$1.353 per H Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day; and

(e) a discount of approximately 52.35% over the audited consolidated net asset value attributable to owners of the parent per Share as at 31 December 2025 (the date on which the latest audited financial results of the Group were made up) of approximately HK$1.679 per Share, based on 153,340,000 Shares in issue as at the date of this joint announcement, based on RMB to HK$ exchange rate of RMB0.90322 to HK$1 (being the median exchange rate as quoted by the People's Bank of China on 31 December 2025).

Highest and Lowest Trading Prices

During the six-month period immediately prior to the commencement of the Offer Period on 30 June 2026 (as defined under the Takeovers Code), the highest closing price of the H Shares quoted on the Stock Exchange was HK$2.19 per H Share (on 5 June 2026) and the lowest closing price of the H Shares quoted on the Stock Exchange was HK$0.90 per H Share (on 20 April 2026).

Value of the H Share Offer

As at the date of this joint announcement, there are 153,340,000 Shares in issue (comprising (i) 115,000,000 Domestic Shares and (ii) 38,340,000 H Shares). On the basis of the H Share Offer Price of HK$0.80 per H Share, the entire issued share capital of the Company would be valued at HK$122,672,000.

Assuming that, save for the allotment and issue of the Subscription Shares and Placing Shares, there is no change in the issued share capital of the Company, and taking into account the Domestic Shareholders Irrevocable Undertakings, there will be 88,340,000 H Shares subject to the H Share Offer.

The maximum consideration for the H Share Offer would be HK$70,672,000 based on the H Share Offer Price of HK$0.80 per Offer Share.

Confirmation of financial resources

The total cash consideration payable for: (i) the Subscription Shares pursuant to the Subscription Agreement will be funded by the Offeror and Mr. Chiang from external debt financing; (ii) the Sale Shares pursuant to the Share Purchase Agreements will be funded by the Purchasers from their own funds; and (iii) the H Share Offer will be funded by the Offeror with the Facility.

Alliance Capital, being the financial adviser to the Offeror in connection with the H Share Offer, is satisfied that sufficient financial resources are available to the Offeror to complete the Subscription Agreement and satisfy the consideration payable upon full acceptance of the H Share Offer.

Effect of Accepting the H Share Offer

By accepting the H Share Offer, the Independent Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the H Share Offer is made, being the date of posting of the Composite Document.

Acceptance of the H Share Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

All Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the H Share Offer which will be included in the Composite Document.

Conditions of the H Share Offer

The H Share Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Payment

Payment in cash in respect of acceptances of the H Share Offer will be made no later than seven (7) business days (as defined under the Takeovers Code) after the date of receipt of a complete and valid acceptance of the H Share Offer. Relevant documents of title of the H Shares must be received by the H Share Offeror to render such acceptance complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who validly accepts the H Share Offer will be rounded up to the nearest cent.

Stamp Duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the H Share Offer will be payable by the relevant Shareholders at a rate of 0.10% of the market value of the Offer Shares or consideration payable by the H Share Offeror in respect of the relevant acceptances of the H Share Offer, whichever is higher (where the stamp duty calculated includes a fraction of HK$1.00, the stamp duty would be rounded-up to the nearest HK$1.00), and will be deducted from the amount payable to the relevant Shareholders on acceptance of the H Share Offer. The H Share Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Shareholders accepting the H Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with such Offer Shares and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation Advice

Independent Shareholders are recommended to consult their own professional advisers if in doubt as to the taxation implications of accepting or rejecting the H Share Offer. None of the Offeror, the Offeror Concert Parties, the Company, financial adviser to the Offeror, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the H Share Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the H Share Offer.

Overseas Independent Shareholders

The Offeror intends to make the H Share Offer available to all H Shareholders, including those with registered addresses outside Hong Kong. The availability of the H Share Offer to any persons not resident in Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the H Share Offer to persons not resident in Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The H Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal or other professional advice. It is the responsibilities of the H Shareholders who are not resident in Hong Kong and wish to accept the H Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the H Share Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such overseas shareholders in respect of such jurisdictions).

Any acceptance by H Shareholders and beneficial owners of the Offer Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the H Share Offeror, the Company and their respective advisers that the local laws and regulatory requirements have been complied with by such persons and that the H Share Offer can be accepted by such H Shareholders lawfully under the laws of the relevant jurisdiction. H Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

In the event that the receipt of the Composite Document by overseas H Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror), and subject to the Executive's consent, the Composite Document may not be despatched to such overseas H Shareholders. For that purpose, the Offeror will apply for a waiver from the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time (which waiver may or may not be granted). Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas H Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such H Shareholders.

Any acceptance by the Independent Shareholders with a registered address in a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Independent Shareholders should consult their respective professional advisers if in doubt.

8. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the acquisition of 45,000,000 Sale Shares from the Sellers and the subscription of 150,000,000 Subscription Shares from the Company, neither the Offeror nor the Offeror Concert Parties had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months preceding the commencement of the Offer Period.

Other arrangements or agreements

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

(a) save for a total of 115,000,000 Shares held by the Sellers, none of the Offeror and the Offeror Concert Parties owns, controls or has direction over any voting rights or rights over Shares or otherwise holds convertible securities, warrants or options of the Company;

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

(c) save for the Share Purchase Agreements, the Subscription Agreement, the Placing Agreement and the Domestic Shareholder Irrevocable Undertakings and the Personal Guarantee and Share Pledge, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the H Share Offer;

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

(e) save for the Domestic Shareholder Irrevocable Undertakings, none of the Offeror and the Offeror Concert Parties has received any irrevocable commitment(s) to accept or reject the H Share Offer or any comparable offer;

(f) save for the Share Purchase Agreements, the Subscription Agreement, the Placing Agreement and the Domestic Shareholder Irrevocable Undertakings, there is no agreement or arrangement to which the Offeror or the Offeror Concert Parties is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or condition to the H Share Offer or any comparable offer;

(g) save for the consideration for the Sale Shares under the Share Purchase Agreements, none of the Offeror and the Offeror Concert Parties has paid or will pay any other consideration, compensation or benefit in whatever form to the Sellers or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Share Purchase Agreements;

(h) save for the Share Purchase Agreements, the Subscription Agreement, the Domestic Shareholder Irrevocable Undertakings and the Personal Guarantee and Share Pledge, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any of the Offeror Concert Parties on one hand, and the Sellers or any party acting in concert with any of them on the other hand; and

(i) save for the Share Purchase Agreement, the Subscription Agreement, the Placing Agreement, the Deed of Acting in Concert Undertaking, the Domestic Shareholder Irrevocable Undertakings and the Personal Guarantee and Share Pledge, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2)(a) the Offeror and any of the Offeror Concert Parties; or (2)(b) the Company, its subsidiaries or associated companies.

Independent Shareholders are reminded to read the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the H Share Offer and as to acceptance that will be included in the Composite Document before deciding whether or not to accept the H Share Offer.

9. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the issued share capital of the Company comprises 153,340,000 Shares (comprising (i) 115,000,000 Domestic Shares and (ii) 38,340,000 H Shares). The Company does not have any outstanding options, warrants, derivatives or convertible rights affecting the Shares.

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) immediately upon the Share Purchase Completion, Subscription Completion, and Placing Completion and before the H Share Offer (assuming there are no other changes to the issued share capital of the Company from the date of this joint announcement other than for the Subscription Completion and Placing Completion):

	As at the date of this joint announcement		**Immediately upon the Share Purchase Completion, Subscription Completion, and Placing Completion and before the H Share Offer**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
Domestic Shares				
Offeror and the Offeror Concert Parties (excluding the Sellers) *(Note 1, 2, 4)*				
— Lin Xinzheng (林新正)	—	—	20,000,000	5.66
— Liu Kun (劉坤)	—	—	8,000,000	2.26
— Tian Yuan (田原)	—	—	7,000,000	1.98
— He Xiongsong (賀雄松)	—	—	3,000,000	0.85
— Shu Liang (舒亮)	—	—	2,000,000	0.57
— Zheng Bin (鄭彬)	—	—	2,000,000	0.57
— Wan Siqi (萬思琪)	—	—	2,000,000	0.57
— Kang Baoguo (康宝國)	—	—	1,000,000	0.28
Sub-total	—	—	45,000,000	12.74
Sellers *(Note 5)*				
— Shanghai Weimian	79,012,675	51.53	48,094,672	13.61
— Shanghai Weiye	15,000,000	9.78	9,130,435	2.58
— Shanghai Weihui	13,875,000	9.05	8,445,652	2.39
— Shanghai Zunwei	7,112,325	4.64	4,329,241	1.23
Sub-total	115,000,000	75.00	70,000,000	19.81
Total Domestic Shares	**115,000,000**	**75.00**	**115,000,000**	**32.55**

	As at the date of this joint announcement		Immediately upon the Share Purchase Completion, Subscription Completion, and Placing Completion and before the H Share Offer	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
H Shares				
Offeror and the Offeror Concert Parties*(Note 1, 2)*				
— Offeror*(Note 6)*	—	—	130,000,000	36.79
— Mr. Chiang*(Note 3)*	—	—	20,000,000	5.66
The Placees	—	—	50,000,000	14.15
Other Public Shareholders	38,340,000	25.00	38,340,000	10.85
Total H Shares	**38,340,000**	**25.00**	**238,340,000**	**67.45**
Total Shares in issue	**153,340,000**	**100.00**	**353,340,000**	**100.00**

Notes:

1. Due to the deferral in payments of the consideration for the Sale Shares, the Sellers are presumed to be acting in concert with the Offeror and Offeror Concert Parties under class (9) of the definition of "acting in concert" under the Takeovers Code until full settlement of the consideration for the Sale Shares by the Purchasers.

   Immediately upon Share Purchase Completion, Subscription Completion and Placing Completion and before the H Share Offer, the Offeror and Offeror Concert Parties (excluding the Sellers) will be interested in a total of 195,000,000 Shares (comprising the 130,000,000 H Shares which the Offeror holds, the 20,000,000 H Shares which Mr. Chiang holds and the 45,000,000 Domestic Shares which the Purchasers hold collectively), representing approximately 55.19% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and Placing Shares, assuming there are no changes to the issued Shares from the date of this joint announcement up to the date of the Completion save as to the allotment and issue of Subscription Shares and Placing Shares.

   Immediately upon Share Purchase Completion, Subscription Completion and Placing Completion, the Offeror and Offeror Concert Parties (including the Sellers) will be interested in a total of 265,000,000 Shares, representing approximately 75.00% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares and Placing Shares, assuming there are no changes to the issued Shares from the date of this joint announcement up to the date of the Completion save as to the allotment and issue of Subscription Shares and Placing Shares.

2. The Offeror, each of the Purchasers (i.e. being Lin Xinzheng, Liu Kun, Tian Yuan, He Xiongsong, Shu Liang, Zheng Bin, Wan Siqi and Kang Baoguo) and Mr. Chiang entered into the Deed of Acting in Concert Undertaking dated 14 June 2026, pursuant to which the parties have agreed to consolidate their respective interests and control directly and/or indirectly in the Company and to vote on any resolution to be passed at any shareholders' meeting of the Company in an unanimous manner.

3. Mr. Chiang is the spouse of Ms. Xiao Yiting, who is one of the business partners of the General Partner and is mainly responsible for overseeing line of business specialised in investments in intelligent driving and hydrogen energy and does not hold any interest or directorship role in the General Partner. Mr. Chiang is a party to the Deed of Acting in Concert Undertaking entered into with the Offeror.

4. The Purchasers comprise individuals who are business partners or acquaintances of Mr. Liu Kun and/or are connected to the General Partner and/or the underlying investee companies held by Ningbo Chentao Fund and Jiaxing Shinuo Fund. Mr. Lin Xinzheng (together with his spouse) held the entire interests in the General Partner. Tian Yuan is a business partner of Mr. Liu Kun. He Xiongsong is the chief financial officer of the underlying investee company held by Jiaxing Shinuo Fund. Shu Liang is the chief executive officer of an underlying investee company held by Ningbo Chentao Fund. Zheng Bin is the spouse of a finance manager of Xinjiang Yikong Zhijia Technology Service Co., Ltd* (新疆易控智駕技術服務有限公司), where Mr. Liu Kun is currently employed. Wan Siqi is a business partner of Mr. Liu Kun. Kang Baoguo is an employee of Ningbo Chentao Fund. The Purchasers are parties to the Deed of Acting in Concert Undertaking entered into with the Offeror.

5. Shanghai Shengxuan Investments Advisory Company Limited* (上海盛軒投資諮詢有限公司), a company wholly owned by Mr. Zhu Ping, is the general partner of Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥)), Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威匯投資合夥企業(有限合夥)) and Shanghai Weiye Investments Partnership (Limited Partnership)* (上海威燁投資合夥企業(有限合夥)), and Shanghai Zunwei Industrial Development Co. Limited* (上海尊威實業發展有限公司) is indirectly wholly owned by Mr. Zhu Ping. Mr. Zhu Ping is therefore deemed to be interested in all the domestic shares of the Company held by all of the aforesaid entities as at the date of this joint announcement.

6. Upon completion of the Proposed Restructuring, the entire issued shares of the Offeror will be held by Capriwell Ltd, which is in turn held by Moomoo Trustee (Singapore) Pte. Ltd. acting as the trustee of the Family Trust. The Family Trust is an irrevocable discretionary trust to be established under the laws of Jersey with (i) Mr. Liu Kun as settlor; (ii) Moomoo Trustee (Singapore) Pte. Ltd. as trustee; (iii) an Independent Third Party as protector; and (iii) Ms. Lan Ruobing, who is a niece of Mr. Liu Kun, as beneficiary.

7. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

10. INFORMATION OF THE GROUP

The Company is a joint stock company incorporated in the People's Republic of China with limited liability. The Group is engaged in (i) fund management business specialising in real estate and distressed assets; (ii) investment advisory business in relation to real estate and distressed assets investment; (iii) personal loan distressed assets disposal business; (iv) legal consultancy business; and (v) real estate leasing business.

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 December 2023, 2024 and 2025:

	For the year ended or as at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)
Revenue	17,872	26,312	30,358
Loss before tax for the year	(49,882)	(11,597)	(25,199)
Loss for the year	(57,925)	(13,201)	(27,735)
Total comprehensive loss attributable to owners of the Company	(56,733)	(13,105)	(27,016)
Net assets	273,035	260,953	233,413

11. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 12 January 2026 and its principal activity is investment holding. As at the date of this joint announcement, the Offeror is wholly-owned by Mr. Liu Kun. As part of the family wealth and succession planning, Mr. Liu Kun intended to set up a discretionary trust under the laws of Jersey (the "**Family Trust**"). Upon completion of the establishment of the Family Trust and restructuring (the "**Proposed Restructuring**"), the Offeror will be indirectly wholly-owned by Moomoo Trustee (Singapore) Pte. Ltd, the trustee of the Family Trust, with Mr. Liu Kun as settlor, an Independent Third Party as protector and Ms. Lan Ruobing (who is a niece of Mr. Liu Kun) as beneficiary. Mr. Liu Kun shall remain as the ultimate controlling shareholder of the Offeror prior to and following completion of the Proposed Restructuring. As at the date of this joint announcement, Mr. Liu Kun is the sole director of the Offeror.

Mr. Liu Kun, aged 39, is the sole legal and beneficial owner and the sole director of the Offeror as at the date of this joint announcement. He possesses extensive experience in strategic planning and investment analysis, particularly in the field of intelligent driving and embodied intelligence sectors. Since August 2018, he has been a member of the investment decision committee of Ningbo Chentao Intelligent Driving Equity Investment Fund Partnership (Limited Partnership)* (寧波辰韜智駕股權投資基金合夥企業(有限合夥)), the investment objective of which is to achieve long-term capital appreciation through making private equity investment of companies specialised in the intelligent driving and embodied intelligence sectors. Since December 2023, he has been serving as general manager of Xinjiang Yikong Zhijia Technology Service Co., Ltd* (新疆易控智駕技術服務有限公司). He obtained a secondary vocational school diploma from Jianshi County Secondary Vocational and Technical School (建始縣中等職業技術學校) in Hubei Province in June 2006.

Immediately before Completion and as at the date of this joint announcement, none of the Offeror, its ultimate beneficial owner, its director and the Offeror Concert Parties (excluding the Sellers) held any Shares. Immediately after Completion, none of the Offeror, the ultimate beneficial owner and director of the Offeror and the Offeror Concert Parties (excluding the Sellers) holds any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the 195,000,000 Shares acquired by the Offeror and the Offeror Concert Parties (excluding the Sellers) pursuant to the Share Purchase Agreements and Subscription Agreement.

12. INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Following the close of the H Share Offer, it is the intention of the Offeror that the Group will continue with its existing principal business and will maintain the listing status of the Company on the Stock Exchange. The Offeror intends that the Company will continue to operate its existing fund management business in the real estate and distressed assets sectors as its principal business, while exploring opportunities to invest in potential underlying investments within the intelligent driving and embodied intelligence sectors, either through funds established and managed by the Company or by way of direct acquisition or subscription of interests in the underlying investment companies.

Following the close of the H Share Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group, taking into account the net proceeds of approximately HK$156.3 million to be received by the Company through Share Subscription and Placing, for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the date of this joint announcement, save for the potential change(s) to the composition of the Board as mentioned below, the Offeror has no intention to make material changes to the employment of employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

13. PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board comprises Mr. Zhu Ping, Mr. Duan Kejian and Mr. Fan Lei as executive Directors; Mr. Wang Xuyang and Mr. Cheng Jun as non-executive Directors; and Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao as independent non-executive Directors.

The Offeror intends to nominate new Directors to the Board to facilitate the business operation, management and strategy of the Group. Any such appointments will be made in compliance with the Takeovers Code and the Listing Rules.

As at the date of this joint announcement, the Offeror has not yet finalised the proposed nomination of new Directors. Details of the change of the Board composition and biographies of the new Directors will be announced in accordance with the requirements of the Takeovers Code and the Listing Rules as and when appropriate.

14. PUBLIC FLOAT AND MAINTENANCE OF THE LISTING OF THE SHARES

As at the date of this joint announcement, the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the H Share Offer. The Offeror and the new Director(s) to be appointed (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the H Share Offer to ensure that not less than 25% of the issued share capital of the Company will be held by the public as required under the Listing Rules.

The Stock Exchange has stated that if, upon the close of the H Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

Therefore, it should be noted that upon the close of the H Share Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. Further announcement(s) regarding the restoration of public float (if any) will be made by the Company as and when appropriate.

15. EGM

An EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve (i) the Subscription Agreement and the transactions contemplated thereunder; (ii) the Placing Agreement and the transactions contemplated thereunder; and (iii) the granting of the Specific Mandate to issue and allot the Subscription Shares and Placing Shares. The Sellers, their respective associates and parties acting in concert with them will abstain from voting on the resolutions to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM and the grating of the Specific Mandate to issue and allot the Subscription Shares. As at the date of this joint announcement, the Sellers hold an aggregate of 115,000,000 Shares, representing approximately 75.0% of the existing issued Shares.

Saved as disclosed above, to the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the transactions contemplated under the Subscription Agreement and is required to abstain from voting on the resolution(s) to approve the (i) Subscription Agreement and the transactions contemplated thereunder and (ii) the grating of the Specific Mandate to issue and allot the Subscription Shares at the EGM.

A circular containing, among other things, (i) further details of the Subscription; (ii) further details of the Placing; and (iii) a notice convening the EGM, is required to be despatched within fifteen (15) Business Days (as defined in the Listing Rules) from the date of this joint announcement pursuant to Rule 14A.68(11) of the Listing Rules on or before 22 July 2026.

16. GENERAL

Independent Board Committee and Independent Financial Adviser

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

An Independent Board Committee, comprising all of the three independent non-executive Directors, namely Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao, has been established to advise and give a recommendation to the Independent Shareholders on (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) whether the H Share Offer is fair and reasonable and as to the acceptance of the H Share Offer.

Although Mr. Wang Xuyang and Mr. Cheng Jun are non-executive Directors, Mr. Wang Xuyang and Mr. Cheng Jun, being the limited partners of Shanghai Weimian (being one of the Sellers), may be deemed to have conflicts of interest in advising on the Share Subscription and terms of the H Share Offer, and therefore have not been appointed as members of the Independent Board Committee for the purpose of the Takeovers Code.

TC Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the H Share Offer and in particular as to whether the H Share Offer is fair and reasonable and as to their acceptance. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the H Share Offer (including the expected timetable and the terms of the H Share Offer); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the H Share Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the H Share Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Independent Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve.

However, as the making of the H Share Offer is subject to the Completion, which in turn is subject to satisfaction of the respective conditions precedent under the Share Purchase Agreements and Subscription Agreement which are not expected to be satisfied within 21 days of this joint announcement, the Offeror will make an application to the Executive under Note 2 to Rule 8.2 of the Takeover Codes for the Executive's consent to extend the date of despatch of the Composite Document to a date falling no later than seven (7) days after the Completion or such other date as the Executive may approve.

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

Disclosure of dealings in the Shares

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror (as defined under the Takeovers Code, including persons owning or controlling 5% or more of any class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

"***Responsibilities of stockbrokers, banks and other intermediaries***

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

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

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

17. RESUMPTION OF TRADING

At the request of the Company, trading in the H Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Monday, 15 June 2026 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 2 July 2026.

WARNING

The H Share Offer will only be made if the Completion takes place. The Completion is subject to satisfaction and/or waiver of the conditions precedent contained in the Share Purchase Agreements, Subscription Agreement and the Placing Agreement. Accordingly, the Completion may or may not take place and the H Share Offer may or may not be made.

The Directors make no recommendation as to the fairness or reasonableness of the H Share Offer or as to the acceptance of the H Share Offer in this joint announcement. Independent Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the H Share Offer, before deciding whether or not to accept the H Share Offer.

Independent Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Acquisition Agreements"	the transfer agreements dated 15 June 2026 in relation to the Acquisitions, the details of which are set out in the announcement of the Company dated 15 June 2026
"Acquisitions"	the acquisitions of certain limited partnership interests in Ningbo Chentao Fund and Jiaxing Shinuo Fund in accordance with the terms and conditions of two transfer agreements dated 15 June 2026, the details of which are set out in the announcement of the Company dated 15 June 2026
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Alliance Capital"	Alliance Capital Partners Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the H Share Offer
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day"	a day on which the Stock Exchange is open for transaction of business

"China" or "PRC"	the People's Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company"	Shanghai Realway Capital Assets Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1835)
"Completion"	the Share Purchase Completion, the Subscription Completion and the Placing Completion, which shall take place simultaneously
"Completion Date"	the date on which the Completion takes place
"Composite Document"	the composite offer and response document to be jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the H Share Offer in accordance with the Takeovers Code
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"CSDCC"	China Securities Depository and Clearing Corporation (中國證券登記結算有限責任公司)
"Deed of Acting in Concert Undertaking"	the deed of acting in concert undertaking dated 14 June 2026 entered into among the Offeror, each of the Purchasers and Mr. Chiang
"Director(s)"	the director(s) of the Company from time to time
"Domestic Shareholder(s)"	holders of the Domestic Shares
"Domestic Shareholder Irrevocable Undertakings"	means the irrevocable undertakings given by all Domestic Shareholders confirming, amongst other things, that they will not accept the mandatory conditional cash offer if one were to be made to them
"Domestic Share(s)"	the domestic ordinary share(s) in the share capital of the Issuer, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB

"EGM"	an extraordinary general meeting to be convened by the Company to consider and approve (i) the Subscription Agreement and the transactions contemplated thereunder; (ii) the Placing Agreement and the transactions contemplated thereunder; and (iii) the granting of the Specific Mandate
"Exchange Rate"	RMB0.86926 to HK$1, which is the median exchange rate on 12 June 2026, being the latest available rate prior to the date of the Share Purchase Agreements, as announced by the People's Bank of China on the China Foreign Exchange Trading System of the PRC
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
"Facility"	the facilities under a facility agreement dated 12 June 2026 entered into among the Offeror (as borrower), Mr. Liu Kun (as guarantor) and Innovax Securities Limited (as lender) with respect to a facility of up to HK$72,000,000 to the Offeror, for the purposes of funding its payment obligations in connection with the H Share Offer
"Family Trust"	the family trust to be established by Mr. Liu Kun as settlor, with Moomoo Trustee (Singapore) Pte. Ltd. acting as trustee, an Independent Third Party as protector, and Ms. Lan Ruobing (a niece of Mr. Liu Kun) as beneficiary
"General Partner"	Shanghai Chentao Asset Management Co., Ltd.* (上海辰韜資產管理有限公司), a limited liability company incorporated in the PRC
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas-listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Main Board of the Stock Exchange
"H Share Offer"	the mandatory unconditional cash offer to be made by Alliance Capital for and on behalf of the Offeror to acquire all the issued H Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) in accordance with the Takeovers Code
"H Share Offer Price"	HK$0.80 per H Share in respect of the H Share Offer
"H Shareholder(s)"	holder(s) of H Shares
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Board (comprising of independent non-executive Directors, namely Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao) which has been established to advise the Independent Shareholders in connection with the H Share Offer and as to the acceptance of the H Share Offer
"Independent Financial Adviser" or "TC Capital"	TC Capital International Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) whether the H Share Offer is fair and reasonable for acceptance
"Independent Shareholder(s)"	Shareholder(s) other than (i) the Offeror and the Offeror Concert Parties; and (ii) any Shareholders who have material interest in, and are required under the Listing Rules to abstain from voting at the EGM to approve, the Subscription, the Placing and the Specific Mandate
"Independent Third Party(ies)"	party(ies) independent of and not connected with the Company and its connected persons
"Jiaxing Shinuo Fund"	Jiaxing Shinuo Venture Capital Partnership (Limited Partnership)* (嘉興實諾創業投資合夥企業(有限合夥)), a limited partnership established in the PRC, with the General Partner as general partner and the limited partners of which consist of the elder sister of Mr. Liu Kun and other six individual limited partners as at the date of this joint announcement
"Last Trading Day"	12 June 2026, being the last full trading day of the Shares on the Stock Exchange before the suspension of trading in the H Shares
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	being 30 September 2026, or such other date as the parties may agree in writing
"Main Board"	the Main Board of the Stock Exchange

"Mr. Chiang"	Mr. Chiang Cheng Yao (蔣正堯), a party acting in concert with the Offeror
"Mr. Zhu"	Mr. Zhu Ping (朱平), the chairman of the Board, a chief executive officer of the Company, and an executive Director
"Ningbo Chentao Fund"	Ningbo Chentao Intelligent Driving Equity Investment Fund Partnership (Limited Partnership)* (寧波辰韜智駕股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC, with the General Partner as general partner and Mr. Liu Kun as limited partner as at the date of this joint announcement
"Offer Period"	has the meaning ascribed to it under the Takeovers Code which commenced on the date of this joint announcement and ends on the date on which the H Share Offer close or lapse
"Offer Share(s)"	all of the issued H Share(s), other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties
"Offeror"	3G Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Liu Kun as at the date of this joint announcement
"Offeror Concert Parties"	any parties acting in concert with the Offeror under the definition of "acting in concert" under the Takeovers Code, including Mr. Chiang, the Purchasers (being Lin Xinzheng, Liu Kun, Tian Yuan, He Xiongsong, Shu Liang, Zheng Bin, Wan Siqi and Kang Baoguo) and the Sellers (being Shanghai Weimian, Shanghai Weiye, Shanghai Weihui and Shanghai Zunwei)
"Personal Guarantee and Share Pledge"	the personal guarantee and share pledge provided by Mr. Zhu, Shanghai Weimian and Shanghai Zunwei in favour of Mr. Liu Kun, details of which are set out in the section headed "The Personal Guarantee and Share Pledge" in this joint announcement
"Placee(s)"	any independent professional, institutional, corporate and/or individual investor selected and procured by or on behalf of the Placing Agent to subscribe any of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
"Placing"	the placing, on a best effort basis, of a total of up to 50,000,000 new H Shares to be allotted and issued under the Specific Mandate pursuant to the terms of the Placing Agreement

"Placing Agent"	Innovax Securities Limited, a licensed corporation to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
"Placing Agreement"	the placing agreement dated 14 June 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Completion"	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
"Pledge Shares"	the 22,363,325 Domestic Shares and 4,329,241 Domestic Shares (i.e. a total of 26,692,566 Domestic Shares) to be pledged by Shanghai Weimian and Shanghai Zunwei, respectively, in favour of Mr. Liu Kun pursuant to the Personal Guarantee and Share Pledge
"Proposed Restructuring"	the proposed restructuring of the Family Trust, details of which are set out in the section headed "Information on the Offeror" in this joint announcement
"Purchasers"	collectively, (i) Lin Xinzheng (林新正); (ii) Liu Kun (劉坤); (iii) Tian Yuan (田原); (iv) He Xiongsong (賀雄松); (v) Shu Liang (舒亮); (vi) Zheng Bin (鄭彬); (vii) Wan Siqi (萬思琪); and (viii) Kang Baoguo (康寶國)
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Share(s)"	the 45,000,000 Domestic Shares to be acquired by the Purchasers from the Sellers pursuant to the Share Purchase Agreements, representing approximately 29.35% of the total issued Shares as at the date of this joint announcement
"Seller(s)"	collectively, Shanghai Weimian, Shanghai Weiye, Shanghai Weihui and Shanghai Zunwei
"Shanghai Shengxuan"	Shanghai Shengxuan Investments Advisory Company Limited* (上海盛軒投資諮詢有限公司), a limited liability company established in the PRC on 5 December 2007 and is wholly owned by Mr. Zhu
"Shanghai Weihui"	Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威滙投資合夥企業(有限合夥)), a limited partnership established in the PRC on 15 July 2015 with Shanghai Shengxuan as general partner
"Shanghai Weimian"	Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥)), a limited partnership established in the PRC on 15 July 2015 with Mr. Zhu and Shanghai Shengxuan as general partners

"Shanghai Weiye"	Shanghai Weiye Investments Partnership (Limited Partnership)* (上海威燁投資合夥企業(有限合夥)), a limited partnership established in the PRC on 20 July 2015 with Shanghai Shengxuan as general partner
"Shanghai Zunwei"	Shanghai Zunwei Industrial Development Co. Limited* (上海尊威實業發展有限公司), a limited liability company established in the PRC on 15 October 2003 and is indirectly wholly owned by Mr. Zhu
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	H Share(s) and/or Domestic Share(s)
"Share Purchase Agreements"	the eight sale and purchase agreements dated 14 June 2026 entered into among the Sellers and each of the Purchasers in relation to the sale and purchase of the 45,000,000 Sale Shares in aggregate
"Share Purchase Completion"	Completion of the purchase of the Sale Shares by the Purchasers in accordance with the terms and conditions of the Share Purchase Agreements
"Share Subscription"	the subscription of the Subscription Shares by the Offeror and Mr. Chiang on the terms and conditions of the Subscription Agreement
"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be sought from the Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Subscription Shares and Placing Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the subscription agreement dated 14 June 2026 entered into among the Company, the Offeror and Mr. Chiang in respect of the Share Subscription
"Subscription Completion"	completion of the Share Subscription in accordance with the terms and conditions of the Subscription Agreement
"Subscription Price"	the issue price of HK$0.80 per Subscription Share for the Share Subscription under the Subscription Agreement

"Subscription Share(s)"	any and all of the 150,000,000 new H Shares to be subscribed by the Offeror and Mr. Chiang on the terms and subject to the conditions of the Subscription Agreement
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"%"	per cent

* *for identification purpose only*

By order of the board	By order of the Board
3G Limited	**Shanghai Realway Capital Assets Management Co., Ltd.**
Mr. Liu Kun	**Mr. Zhu Ping**
Sole director	*Chairman, Chief Executive Officer and Executive Director*

Shanghai, the PRC
30 June 2026

As at the date of this joint announcement, Mr. Liu Kun is the sole director of the Offeror.

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

As at the date of this joint announcement, the executive directors of the Company are Mr. Zhu Ping, Mr. Duan Kejian and Mr. Fan Lei; the non-executive directors of the Company are Mr. Wang Xuyang and Mr. Cheng Jun; and the independent non-executive directors of the Company are Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties (excluding the Sellers)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement is published in English and in Chinese. In case of any inconsistency between the English version and the Chinese version, the English version prevails.

This joint announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its publication. This joint announcement will also be published on the Company's website at www.realwaycapital.com.