ASIA PACIFIC PROMOTION LIMITED
(incorporated in the British Virgin Islands with limited liability)

Z FIN LIMITED
(Incorporated in Bermuda with limited liability)
Stock Code: 1168

JOINT ANNOUNCEMENT

(1) PROPOSAL FOR THE PRIVATISATION OF Z FIN LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT;

(2) PROPOSED WITHDRAWAL OF THE LISTING OF Z FIN LIMITED;

(3) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE;

AND

(4) RESUMPTION OF TRADING IN THE SHARES

Financial Adviser to the Offeror

MERDEKA 領智

INTRODUCTION

The Offeror and the Company jointly announce that, on 9 July 2026 (after trading hours), the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 99 of the Companies Act. The Scheme will involve the cancellation of the Scheme Shares and, in consideration, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share, and the withdrawal of the listing of the Shares from the Stock Exchange.

TERMS OF THE PROPOSAL

Subject to the satisfaction or waiver (where applicable) of the Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from the Offeror:

For every Scheme Share cancelled .... HK$6.60 in cash

As at the Announcement Date, the Company has no declared but unpaid dividends and/or distribution and/or other return of capital and the Company does not intend to announce, declare and/or pay any dividend, distribution or other return of capital before the Effective Date. If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Cancellation Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

THE OFFEROR WILL NOT INCREASE THE CANCELLATION PRICE AND DOES NOT RESERVE THE RIGHT TO DO SO.

Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

THE OFFEROR HAS CONFIRMED THAT, IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL OTHERWISE LAPSES, IT DOES NOT INTEND TO MAKE OR PURSUE ANY FURTHER PROPOSAL FOR THE PRIVATISATION OF THE COMPANY WITHIN FIVE YEARS FROM THE DATE ON WHICH THE SCHEME IS NOT APPROVED OR THE PROPOSAL OTHERWISE LAPSES, SUBJECT ALWAYS TO COMPLIANCE WITH THE TAKEOVERS CODE AND OTHER APPLICABLE LAWS AND REGULATIONS.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal and the Scheme will only become effective and binding on the Company and all Shareholders subject to the satisfaction or waiver (where applicable) of the following Conditions:

(a) the approval of the Scheme (by way of poll) at the Court Meeting by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;

(b) the approval of the Scheme (by way of poll) by not less than three-fourths of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Disinterested Scheme Shares;

(c) the passing by the Shareholders at the SGM of a special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares;

(d) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;

(e) compliance, to the extent necessary, with the applicable procedural requirements and conditions of section 46 of the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares;

(f) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme), other than such actions, proceedings, suits, investigations or enquiries as would not have material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;

(g) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory or administrative requirements expressly provided for, in the Applicable Laws in connection with the Proposal or the Scheme, in each case up to and as at the Effective Date;

(h) since the Announcement Date, there having been no material adverse change to the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal); and

(i) all Approvals which are required in connection with the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification or variation.

The Conditions in paragraphs (a) to (e) (inclusive) cannot be waived. The Offeror reserves the right to waive all or any of the Conditions in paragraphs (f) to (i) (inclusive), to the extent permissible and lawful under the Applicable Laws, the Listing Rules and the Takeovers Code, either in whole or in part, either generally or in respect of any particular matter.

CONFIRMATION OF FINANCIAL RESOURCES

Assuming that there are no changes in the issued share capital of the Company from the Announcement Date up to and including the Scheme Record Date, the Proposal will involve the cancellation of 154,429,004 Scheme Shares in exchange for the Cancellation Price of HK$6.60 per Scheme Share, and the maximum cash consideration payable by the Offeror under the Proposal is approximately HK$1,019,231,427.

The Offeror intends to finance the cash consideration payable under the Proposal with funds to be made available by Mr. OU Yaping, the sole beneficial owner of the Offeror, from his personal resources.

Merdeka, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum amount of cash consideration payable under the Proposal.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, which comprises all of the Independent non-executive Directors, being Mr. CHEUNG Adrian Jeremy Ka Hing, Mr. TIAN Jin and Mr. XIN Luo Lin, has been established by the Board, to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser, to the Disinterested Scheme Shareholders as to (a) whether the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of the Scheme at the Court Meeting and of the resolutions in connection with the implementation of the Proposal at the SGM.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all non-executive Directors who have no direct or indirect interest in the Proposal. As (i) each of Mr. OU Jin Yi Hugo and Mr. OU Jin Yao Norris is the director of the Offeror and a son of Mr. OU Yaping, being the sole beneficial owner of the Offeror; and (ii) Ms. XU Xiujuan is a director and the legal representative of a company established in the PRC and indirectly wholly owned by Mr. OU Yaping. Accordingly, Mr. OU Jin Yi Hugo, Mr. OU Jin Yao Norris and Ms. XU Xiujuan are excluded from the Independent Board Committee.

The Company will appoint the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee as to (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of the Scheme at the Court Meeting and of the resolutions in connection with the implementation of the Proposal at the SGM. A further announcement will be made after the Independent Financial Adviser has been appointed.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among other things: (a) details of the Proposal and the Scheme; (b) the expected timetable in relation to the Proposal and the Scheme; (c) an explanatory statement as required under the Companies Act; (d) a letter from the Independent Board Committee containing its recommendations to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme; (e) a letter of advice from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Proposal and the Scheme; (f) the valuation report in compliance with Rule 11.1(f) of the Takeovers Code; and (g) notices of the Court Meeting and the SGM, together with proxy forms in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other Applicable Laws.

Under Rule 8.2 of the Takeovers Code, the Scheme Document is required to be despatched to the Shareholders within 21 days of the Announcement Date, that is, on or before 11 August 2026. If the despatch of the Scheme Document is expected to be delayed beyond such period, an application will be made to the Executive for its consent to extend the latest time for despatch, and further announcement(s) will be made by the Company and the Offeror in relation to the application and the expected date of despatch of the Scheme Document.

WITHDRAWAL OF THE LISTING OF THE SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, which will take place immediately following the Scheme becoming effective.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code (including Note 2 to Rule 30.1), the Proposal and the Scheme will lapse if any of the Conditions has not been fulfilled or waived (where applicable) on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with the Offeror in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on 10 July 2026 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 22 July 2026.

WARNINGS

Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being satisfied or waived (where applicable). Accordingly, the Proposal may or may not be implemented and the Scheme may or may not be effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

NOTICE TO OVERSEAS SHAREHOLDERS

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any acceptance, approval, rejection or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not so resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Scheme Document. Persons who are not resident in Hong Kong should consult their professional advisors if in doubt.

NOTICE TO U.S. INVESTORS

The Proposal and the Scheme relate to the cancellation of the securities of a company incorporated in Bermuda by means of a scheme of arrangement provided for under the laws of Bermuda and are subject to Hong Kong disclosure requirements and practices which are different from those of the U.S.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Proposal and the Scheme are subject to the disclosure requirements and practices applicable in Bermuda and Hong Kong to schemes of arrangement and securities offers, which differ from the disclosure and procedural requirements applicable under the U.S. federal securities laws.

The receipt of cash pursuant to the Proposal and the Scheme by a U.S. holder of Scheme Shares as consideration for the cancellation of his/her/its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each holder of Scheme Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal and the Scheme applicable to him/her/it.

It may be difficult for a U.S. holder of Scheme Shares to enforce his/her/its rights and claims arising out of the U.S. federal securities laws in connection with the Proposal and the Scheme, since the Offeror and the Company are located in a country other than the U.S., and some or all of their respective officers and directors may be residents of a country other than the U.S. A U.S. holder of Scheme Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

None of the Proposal, the Scheme nor this joint announcement has been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgment upon the fairness or the merits of the Proposal or the Scheme, or determined if the information contained in this joint announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

INTRODUCTION

The Offeror and the Company jointly announce that, on 9 July 2026 (after trading hours), the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 99 of the Companies Act. The Scheme will involve the cancellation of the Scheme Shares and, in consideration, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share cancelled and the withdrawal of the listing of the Shares on the Stock Exchange.

If the Proposal is approved and implemented, under the Scheme, all Scheme Shares will be cancelled on the Effective Date. Contemporaneously with the cancellation of the Scheme Shares, the share capital of the Company will be maintained at the amount immediately prior to the cancellation of the Scheme Shares by the issuance at par to the Offeror, credited as fully paid, of the aggregate number of new Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Offeror.

TERMS OF THE PROPOSAL

The Scheme

Subject to the satisfaction or waiver (where applicable) of the Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from the Offeror:

For every Scheme Share cancelled .... HK$6.60 in cash

As at the Announcement Date, the Company has no declared but unpaid dividends and/or distribution and/or other return of capital and the Company does not intend to announce, declare and/or pay any dividend, distribution or other return of capital before the Effective Date. If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Cancellation Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

THE OFFEROR WILL NOT INCREASE THE CANCELLATION PRICE AND DOES NOT RESERVE THE RIGHT TO DO SO.

Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

THE OFFEROR HAS CONFIRMED THAT, IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL OTHERWISE LAPSES, IT DOES NOT INTEND TO MAKE OR PURSUE ANY FURTHER PROPOSAL FOR THE PRIVATISATION OF THE COMPANY WITHIN FIVE YEARS FROM THE DATE ON WHICH THE SCHEME IS NOT APPROVED OR THE PROPOSAL OTHERWISE LAPSES, SUBJECT ALWAYS TO COMPLIANCE WITH THE TAKEOVERS CODE AND OTHER APPLICABLE LAWS AND REGULATIONS.

Comparison of Value

The Cancellation Price of HK$6.60 per Scheme Share in cash represents:

(a) a premium of approximately 61.37% over the closing price of HK$4.09 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of approximately 84.87% over the average closing price of HK$3.57 per Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;

(c) a premium of approximately 103.08% over the average closing price of HK$3.25 per Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;

(d) a premium of approximately 119.27% over the average closing price of HK$3.01 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;

(e) a premium of approximately 100.61% over the average closing price of HK$3.29 per Share as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;

(f) a premium of approximately 79.84% over the average closing price of HK$3.67 per Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

(g) a premium of approximately 72.77% over the average closing price of HK$3.82 per Share as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;

(h) a premium of approximately 31.47% over the average closing price of HK$5.02 per Share as quoted on the Stock Exchange for the 365 trading days up to and including the Last Trading Day; and

(i) a discount of approximately 72.13% to the audited consolidated equity attributable to owners of the Company per Share of approximately HK$23.68 as at 31 December 2025 (calculated based on the audited consolidated equity attributable to owners of the Company of approximately HK$10,332,407,000 as at 31 December 2025 and 436,347,212 Shares (being the number of Shares in issue as at 31 December 2025) ("**NAV per Share**").

The Cancellation Price has been determined after taking into account, among other things, the market valuations of Hong Kong listed companies comparable to the business of the Group, the outlook of the Company and trading prices of the Shares on the Stock Exchange.

In determining the Cancellation Price, the Offeror has taken into account that the Shares have consistently traded at a substantial discount to the NAV per Share. Based on the audited consolidated equity attributable to owners of the Company per Share of approximately HK$23.68 as at 31 December 2025, the closing price of the Shares on the Last Trading Day and the average closing prices of the Shares for the 5, 30, 90 and 365 trading days up to and including the Last Trading Day represented discounts of approximately 82.73%, 84.92%, 87.29%, 84.50% and 78.80% to the NAV per Share, respectively.

By comparison, the Cancellation Price represents a discount of approximately 72.13% to the NAV per Share and therefore reflects a narrower discount than each of the above market-price benchmarks. The Proposal accordingly provides the Scheme Shareholders with an opportunity to monetise their investments at a price materially above the prevailing and historical market prices of the Shares.

In addition, a substantial portion of the Group's assets comprises property-related assets located in the PRC. Such assets are relatively illiquid, and their realisation may be affected by the prevailing conditions of the PRC property market and may require a substantial period of time. Accordingly, the NAV per Share does not necessarily represent the value that Shareholders could readily realise through an investment in the Shares in the open market.

Highest and Lowest Prices

During the six-month period immediately up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$5.40 on 27 February 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$2.60 on 1 June 2026.

Conditions of the Proposal and the Scheme

The Proposal and the Scheme will only become effective and binding on the Company and all Shareholders subject to the satisfaction or waiver (where applicable) of the following Conditions:

(a) the approval of the Scheme (by way of poll) at the Court Meeting by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;

(b) the approval of the Scheme (by way of poll) by not less than three-fourths of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Disinterested Scheme Shares;

(c) the passing by the Shareholders at the SGM of a special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares;

(d) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;

(e) compliance, to the extent necessary, with the applicable procedural requirements and conditions of section 46 of the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares;

(f) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme), other than such actions, proceedings, suits, investigations or enquiries as would not have material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;

(g) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory or administrative requirements expressly provided for, in the Applicable Laws in connection with the Proposal or the Scheme, in each case up to and as at the Effective Date;

(h) since the Announcement Date, there having been no material adverse change to the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal); and

(i) all Approvals which are required in connection with the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification or variation.

The Conditions in paragraphs (a) to (e) (inclusive) cannot be waived. The Offeror reserves the right to waive all or any of the Conditions in paragraphs (f) to (i) (inclusive), to the extent permissible and lawful under the Applicable Laws, the Listing Rules and the Takeovers Code, either in whole or in part, either generally or in respect of any particular matter.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal. The Company has no right to waive any of the Conditions.

All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. As at the Announcement Date, none of the Conditions have been satisfied or (if applicable) waived.

In respect of Condition (i), as at the Announcement Date, other than the Conditions (a) to (e) (inclusive) as set out above and the approval by the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange, the Offeror is not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal.

If the Conditions are satisfied or waived (as applicable), the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the SGM.

WARNINGS: Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being satisfied or waived (where applicable). Accordingly, the Proposal may or may not be implemented and the Scheme may or may not be effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

FINANCIAL RESOURCES

Assuming that there are no changes in the issued share capital of the Company from the Announcement Date up to and including the Scheme Record Date, the Proposal will involve the cancellation of 154,429,004 Scheme Shares in exchange for the Cancellation Price of HK$6.60 per Scheme Share, and the maximum cash consideration payable by the Offeror under the Proposal is approximately HK$1,019,231,427.

The Offeror intends to finance the cash consideration payable under the Proposal with funds to be made available by Mr. OU Yaping, the sole beneficial owner of the Offeror, from his personal resources.

Merdeka, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum amount of cash consideration payable under the Proposal.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Announcement Date, the authorised share capital of the Company is HK$1,500,000,000 divided into 7,500,000,000 Shares, and the Company has 436,347,212 Shares in issue. Save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue.

The table below sets out the shareholding structure of the Company as at the Announcement Date and immediately upon completion of the Proposal, assuming that there is no other change in shareholding of the Company before the Scheme Record Date:

	As at the Announcement Date		**Immediately upon the completion of the Proposal**	
	Number of Shares	*Approximate percentage of total issued share capital (%)*	*Number of Shares*	*Approximate percentage of total issued share capital (%)*
Offeror and Offeror Concert Parties				
Offeror (Note 1)	281,262,522	64.46	435,691,526	99.85
Mr. OU Yaping and his spouse (Note 2)	655,686	0.15	655,686	0.15
Directors				
Mr. TANG Yui Man Francis (Note 3)	1,068,750	0.24	—	—
Ms. XU Xiujuan (Note 3)	34,000	0.01	—	—
Sub-total of Offeror and Offeror Concert Parties	**283,020,958**	**64.86**	**436,347,212**	**100.00**
Disinterested Scheme Shareholders	**153,326,254**	**35.14**	**—**	**—**
Total number of Shares	**436,347,212**	**100.00**	**436,347,212**	**100.00**
Total number of Scheme Shares (Note 3)	**154,429,004**	**35.39**	**—**	**—**

Notes

(1) 281,262,522 Shares are held by the Offeror, a company incorporated in the British Virgin Islands, which is directly and wholly owned by Mr. OU Yaping. Accordingly, Mr. OU Yaping is deemed to be interested in the Shares held by the Offeror under the SFO.

(2) 655,686 Shares are jointly held by Mr. OU Yaping and his spouse.

(3) Mr. TANG Yui Man Francis is an executive Director and Ms. XU Xiujuan is a non-executive Director. Each of Mr. TANG Yui Man Francis and Ms. XU Xiujuan is presumed to be acting in concert with the Offeror under class (6) of the definition of "acting in concert" of the Takeovers Code. The Shares held by Mr. TANG Yui Man Francis and Ms. XU Xiujuan will form part of the Scheme Shares but will not form part of the Disinterested Scheme Shares.

(4) The percentages are subject to rounding adjustments and may not add up to 100%.

SCHEME SHARES, VOTING AT THE COURT MEETING AND SGM

As at the Announcement Date, 281,918,208 Shares (representing approximately 64.61% of the issued Shares) are held by the Offeror and Mr. OU Yaping and his spouse. The 1,102,750 Shares held by Mr. TANG Yui Man Francis and Ms. XU Xiujuan, who are Offeror Concert Parties, form part of the Scheme Shares but do not form part of the Disinterested Scheme Shares.

All Scheme Shareholders as at the Meeting Record Date will be entitled to attend and vote at the Court Meeting to approve the Scheme. None of the Shares held or beneficially owned by the Offeror and the Offeror Concert Parties will be voted at the Court Meeting.

All Shareholders are entitled to attend the SGM and vote on the special resolution to be proposed at the SGM to approve and give effect to any reduction of the issued share capital of the Company and the implementation of the Scheme. The Offeror and the Offeror Concert Parties have indicated that, if the Scheme is approved at the Court Meeting, the Offeror and the Offeror Concert Parties will vote in favour of the special resolution to be proposed at the SGM to approve and give effect to the Scheme, including the approval of any reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and of the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises all of the Independent non-executive Directors, being Mr. CHEUNG Adrian Jeremy Ka Hing, Mr. TIAN Jin and Mr. XIN Luo Lin, has been established by the Board, to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser, to the Disinterested Scheme Shareholders as to (a) whether the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of the Scheme at the Court Meeting and of the resolutions in connection with the implementation of the Proposal at the SGM.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all non-executive Directors who have no direct or indirect interest in the Proposal. As (i) each of Mr. OU Jin Yi Hugo and Mr. OU Jin Yao Norris is the director of the Offeror and a son of Mr. OU Yaping, being the sole beneficial owner of the Offeror; and (ii) Ms. XU Xiujuan is a director and the legal representative of a company established in the PRC and indirectly wholly owned by Mr. OU Yaping. Accordingly, Mr. OU Jin Yi Hugo, Mr. OU Jin Yao Norris and Ms. XU Xiujuan are excluded from the Independent Board Committee.

INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Company will appoint the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee as to (a) whether the

Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of the Scheme at the Court Meeting and of the resolutions in connection with the implementation of the Proposal at the SGM. A further announcement will be made after the Independent Financial Adviser has been appointed.

REASONS FOR AND BENEFITS OF THE PROPOSAL

The Offeror is of the view that the terms of the Proposal are attractive to the Scheme Shareholders and the Proposal is beneficial to the Company in a number of ways.

Benefits of the Proposal to the Scheme Shareholders

(a) *Offer an attractive opportunity to fully exit and monetise investments in the Company amid limited trading liquidity.*

- The trading liquidity of the Shares has remained low for a sustained period.

- The average daily trading volume of the Shares for the 30 trading days, 90 trading days and 365 trading days leading up to and including the Last Trading Day were approximately 237,947 Shares, 217,364 Shares and 650,786 Shares per day, representing only (i) approximately 0.05%, 0.05% and 0.15% respectively of the 436,347,212 Shares in issue as at the Announcement Date; and (ii) approximately 0.16%, 0.14% and 0.42% respectively of the 153,326,254 Disinterested Scheme Shares in issue as at the Announcement Date.

- The low trading liquidity of the Shares may make it difficult for the Scheme Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares.

- The Proposal provides the Scheme Shareholders with an immediate opportunity to realise their investments in cash and reallocate the proceeds to alternative investment opportunities.

(b) *Provide an opportunity to realise investments in cash at premiums to prevailing market prices.*

- The Proposal provides an attractive opportunity for the Scheme Shareholders to monetise their investments at a premium over the prevailing Share price despite representing a significant discount to the NAV per Share.

- The Cancellation Price represents a premium of approximately 61.37% over the closing price of HK$4.09 per Share as at the Last Trading Day, as well as a premium of approximately 84.87%, 119.27%, 79.84% and 31.47% over the average closing price of approximately HK$3.57, HK$3.01, HK$3.67 and HK$5.02 per Share for the 5, 30, 90 and 365 trading days up to and including the Last Trading Day, respectively.

(c) *Realise investment returns amid current challenging market conditions.*

- The majority of the Group's revenue has been generated from its property-related businesses in the PRC, in particular its property investment and property management operations. As such, the Group's financial performance and business prospects are closely linked to the conditions and outlook of the PRC property market.

- The PRC property market has continued to face challenging and uncertain conditions, affected by, among other things, weak market sentiment, cautious purchaser confidence, pressure on property sales and rental demand, liquidity constraints within the property sector and the broader slowdown in property-related investment activities.

- Although the PRC Government has introduced various measures to stabilise the property market and support market confidence, the timing and effectiveness of these measures remain uncertain.

- While the majority of the Group's revenue has been generated from its property-related businesses in the PRC, the Group also holds approximately 43.50% equity interest in ZhongAn Technologies International Group Limited ("**ZA Global**", together with its subsidiaries "**ZA Global Group**"), as at the Announcement Date, whose key subsidiaries include ZA Bank Limited, a licensed digital bank in Hong Kong. The investment in ZA Global is accounted for using the equity method in the consolidated financial statements of the Company. Although ZA Bank Limited achieved profitability for the first time in 2025 with an audited net profit of approximately HK$17 million, ZA Global Group remained loss-making on a consolidated basis. For the year ended 31 December 2025, ZA Global Group recorded an audited revenue of approximately HK$1,733.4 million and a loss after income tax of approximately HK$226.0 million, and the Group recognised a share of loss of approximately HK$99.2 million in respect of its investment in ZA Global.

- In light of the subdued market environment and the continuing pressure faced by property-related businesses in the PRC, it is expected that the operating environment of the Group's property investment and property management businesses will remain competitive and challenging in the short to medium term. Further, notwithstanding that ZA Bank Limited achieved profitability for the first time in 2025, ZA Global Group remained loss-making on a consolidated basis.

(d) *Unlikely to receive any alternative offer from a third party or any further privatisation proposal from the Offeror in the near term.*

- Given that the Offeror and Mr. OU Yaping and his spouse together hold approximately 64.61% of the issued Shares of the Company, the Offeror believes that it is unlikely that the Scheme Shareholders will receive any alternative offer from a third party to acquire the Scheme Shares, as such an offer would not succeed without the approval or support of the Offeror.

- No discussions have taken place, nor are they taking place, with any third party regarding the disposal of any of the Shares held by the Offeror.

- **Further, the Offeror has confirmed that, if the Scheme is not approved or the Proposal otherwise lapses, it does not intend to make or pursue any further proposal for the privatisation of the Company within five years from the date on which the Scheme is not approved or the Proposal otherwise lapses, subject always to compliance with the Takeovers Code and other applicable laws and regulations.**

Benefits of the Proposal to the Offeror and the Company

(a) Limited benefits in maintaining the Company's listing status

- The Company has not conducted any equity fund raising activities since 2021 due to the relatively low trading liquidity of the Shares and the sluggish trading price performance of the Shares. Under such circumstances, the Company has been unable to fully utilise its listing platform as a source of funding for its long-term growth. It is expected that the continued listing of the Shares may not provide any meaningful benefit to the Company in the near future.

(b) Reduce costs and expenses of maintaining the Company's listing status while enabling the Offeror to manage the Group's business more efficiently and effectively.

- The privatisation of the Company is expected to enable the Offeror to make strategic decisions focused on the Group's long-term growth and benefits, free from the pressure of market expectations, share price fluctuations and compliance requirements arising from the Company being a publicly listed company.

- The Proposal, which entails the delisting of the Company, is also expected to reduce the administrative costs and management resources associated with maintaining the Company's listing status and complying with regulatory requirements. It may also provide the Group with greater flexibility to pursue long-term commercial development, free from share price fluctuations and the additional costs and expenses associated with being a publicly listed company.

INFORMATION ON THE COMPANY

The Company is a company incorporated in Bermuda with limited liability whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 1168). The principal business of the Company focuses on financial technology investment and management, financial service sector, asset financing management, and the Company is also engaged in property development, commercial property investment and management, financial products and securities investment.

As at the Announcement Date, the Group also holds an approximately 43.50% equity interest in ZA Global Group, whose key subsidiaries include ZA Bank Limited, a licensed digital bank in Hong Kong. The investment in ZA Global is accounted for using the equity method in the consolidated financial statements of the Company.

The following table is a summary of the certain consolidated financial information of the Group for the three financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 as extracted from the annual reports of the Company for the years ended 31 December 2024 and 2025:

	For the years ended 31 December		
	2025	**2024**	**2023**
	HK$000	*HK$000*	*HK$000*
	(audited)	*(audited)*	*(audited)*
Revenue			
Interest income	12,262	20,370	25,223
Rental income	382,970	170,452	166,042
Other revenue from contracts with customers	170,778	155,506	169,548
Total revenue	**566,010**	**346,328**	**360,813**
(Loss)/profit before income tax	(1,022,291)	4,058,926	(306,356)
(Loss)/profit for the year attributable to Owners of the Company	(1,100,137)	3,968,652	(278,244)

As at 31 December 2025, the audited consolidated equity attributable to owners of the Company was approximately HK$10,332.41 million.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability. As at the Announcement Date, the Offeror is a controlling shareholder of the Company and Mr. OU Yaping is the sole shareholder of the Offeror. The principal business of the Offeror is investment holding.

Mr. OU Yaping is currently a non-executive director of ZhongAn Online P&C Insurance Co., Ltd. (stock code: 6060) ("**ZhongAn Online**"). He served as the chairman of the board of ZhongAn Online between November 2013 and December 2023. Mr. OU Yaping obtained a bachelor's degree in Engineering Management from the Beijing Institute of Technology in July 1984. He has over 30 years of experience in investing and corporate management. Mr. OU Yaping served as the chairman and executive Director of the Company between December 1997 and August 2013, and has served as its non-executive Director from August 2013 to May 2024. Mr. OU Yaping is the chairman of ZA Bank Limited and an emeritus adviser of The Nature Conservancy's Asia Pacific Council.

As at the Announcement Date, Mr. OU Yaping, Ms. CHEUNG Loi Ping (spouse of Mr. OU Yaping), Mr. OU Jin Yi Hugo (a non-executive Director and a son of Mr. OU Yaping), Mr. OU Jin Yao Norris (a non-executive Director and a son of Mr. OU Yaping) and Ms. OU Jin Qiao Audrey (a daughter of Mr. OU Yaping) are the directors of the Offeror.

INTENTIONS OF THE OFFEROR ON THE COMPANY

As at the Announcement Date and save as disclosed under the section headed "REASONS FOR AND BENEFITS OF THE PROPOSAL" above, the Offeror intends for the Group to continue carrying on its existing businesses following the implementation of the Proposal and does not have any plans to make any material changes to (a) the existing business and operation of the Group; and (b) the management and employees of the Group (other than those in the ordinary course of business of the Group). The Offeror will conduct a strategic review of the Group's assets, corporate structure, capitalisation, operations, properties, policies and management to determine if any changes would be appropriate and desirable following the implementation of the Proposal with a view to optimising the Group's activities and development, and may make any changes as the Offeror deems necessary, appropriate or beneficial for the Group in light of its review of the Group or any future development.

WITHDRAWAL OF THE LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, which will take place immediately following the Scheme becoming effective.

The Scheme Shareholders will be notified by way of an announcement of the exact date of the last day for dealing in the Shares and on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, inter alia, further details of the Scheme.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code (including Note 2 to Rule 30.1), the Proposal and the Scheme will lapse if any of the Conditions has not been fulfilled or waived (where applicable) on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with the Offeror in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the

Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

OVERSEAS SHAREHOLDERS

The making and implementation of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located. Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements in their respective jurisdictions and, where necessary, seek their own legal advice. Further information in relation to overseas Scheme Shareholders will be contained in the Scheme Document.

It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal and/or the Scheme to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due from such overseas Scheme Shareholders in any relevant jurisdiction.

Any approval or acceptance by the Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Offeror and the Company and their respective advisers (including Merdeka) that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to overseas Scheme 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 or the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror or the Company or their respective shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders. For such purpose, the Offeror and/or the Company will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such Scheme Shareholders.

TAXATION ADVICE

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal or the Scheme. It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company and Merdeka or any of their respective ultimate beneficial owners, directors, officers, employees, agents or associates or any other person involved in the Proposal or the Scheme accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal or the Scheme.

COSTS OF THE SCHEME

If either the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal and the Scheme, and the Scheme is not approved, all costs and expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

GENERAL

The Directors (excluding members of the Independent Board Committee whose views will be given after considering the advice of the Independent Financial Adviser) believe that the Proposal and the Scheme are fair and reasonable and in the interests of the Shareholders as a whole. The Scheme Shareholders are reminded to carefully read the Scheme Document, the letter of advice from the Independent Financial Adviser and the letter from the Independent Board Committee to the Disinterested Scheme Shareholders contained therein before making a decision.

As at the Announcement Date:

(a) save as disclosed in the section headed "Shareholding Structure of the Company" above, none of the Offeror, Mr. OU Yaping or any Offeror Concert Party owns or has control or direction over any voting rights in any Shares;

(b) save as disclosed in the section headed "Shareholding Structure of the Company" above, none of the Offeror, Mr. OU Yaping or any Offeror Concert Party owns, controls or has direction over any Shares, convertible securities, warrants or options in the Company;

(c) neither the Offeror, Mr. OU Yaping nor any Offeror Concert Party has entered into any outstanding derivative in respect of the securities in the Company;

(d) neither the Offeror, Mr. OU Yaping nor any Offeror Concert Party has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

(e) no irrevocable commitment to vote for or against the Scheme has been received by the Offeror, Mr. OU Yaping or any Offeror Concert Party;

(f) there are no arrangements (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 Shares and which might be material to the Proposal;

(g) there are no agreements or arrangements to which the Offeror, Mr. OU Yaping or any Offeror Concert Party is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition to the Proposal;

(h) other than the Cancellation Price for each Scheme Share payable under the Scheme, the Offeror, Mr. OU Yaping or the Offeror Concert Parties have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders or persons acting in concert with any of them in connection with the cancellation of the Scheme Shares; and

(i) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) either (x) the Offeror, Mr. OU Yaping and any Offeror Concert Party, or (y) the Company or the Company's subsidiaries or associated companies.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among other things: (a) details of the Proposal and the Scheme; (b) the expected timetable in relation to the Proposal and the Scheme; (c) an explanatory statement as required under the Companies Act; (d) a letter from the Independent Board Committee containing its recommendations to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme; (e) a letter of advice from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Proposal and the Scheme; (f) valuation report in compliance with Rule 11.1(f) of the Takeovers Code; and (g) notices of the Court Meeting and the SGM, together with proxy forms in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other Applicable Laws.

Under Rule 8.2 of the Takeovers Code, the Scheme Document is required to be despatched to the Shareholders within 21 days of the Announcement Date, that is, on or before 11 August 2026. If the despatch of the Scheme Document is expected to be delayed beyond such period, an application will be made to the Executive for its consent to extend the latest time for despatch, and further announcement(s) will be made by the Company and the Offeror in relation to the application and the expected date of despatch of the Scheme Document.

The Scheme Document will contain important information and the Scheme Shareholders or Shareholders (as the case may be) are urged to carefully read the Scheme Document containing such disclosures before casting any vote at (or providing any proxy in respect of) the Court Meeting or the SGM.

DISCLOSURE OF DEALINGS

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 22 of the Takeovers Code during the offer period.

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

"Responsibilities of stockbrokers, banks and other intermediaries

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

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

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

PRECAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint announcement includes certain "forward-looking statements". These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this joint announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this joint announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates", "envisages" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group's business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or the Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or the Group operate and regional or general changes in asset valuations. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the Announcement Date and each of the Offeror and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Takeovers Code.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on 10 July 2026 pending the release of this joint announcement.

An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 22 July 2026.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this joint announcement:

"acting in concert"	has the meaning given to it under the Takeovers Code
"Announcement Date"	being the date of this joint announcement
"Applicable Laws"	with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of any Authority that is applicable to such person
"Approval(s)"	authorisations, registrations, licences, filings, rulings, consents, permissions
"associate(s)"	has the meaning given to it under the Takeovers Code
"Authority"	any relevant government, governmental, semi-governmental, administrative, regulatory or judicial body, department (including any relevant securities exchange), commission, authority, tribunal, agency or entity
"Board"	the board of Directors

"Cancellation Price"	the cancellation price of HK$6.60 per Scheme Share payable in cash by the Offeror to the Scheme Shareholders pursuant to the Scheme
"Companies Act"	the Companies Act 1981 of Bermuda, as amended from time to time
"Company"	Z Fin Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
"Conditions"	the conditions to the implementation of the Proposal and the Scheme as set out in the section headed "Conditions of the Proposal and the Scheme" of this joint announcement
"Court"	the Supreme Court of Bermuda
"Court Meeting"	a meeting of the Scheme Shareholders to be convened at the direction of the Court at which the Scheme (with or without modification) will be voted upon, or any adjournment or postponement thereof
"Director(s)"	director(s) of the Company
"Disinterested Scheme Share(s)"	Scheme Share(s) held by the Disinterested Scheme Shareholders
"Disinterested Scheme Shareholders"	Scheme Shareholders other than the Offeror Concert Parties
"Effective Date"	the date on which the Scheme becomes effective in accordance with its terms and conditions and the Companies Act
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	an independent board committee of the Company, which comprises all of the Independent non-executive Directors, being Mr. CHEUNG Adrian Jeremy Ka Hing, Mr. TIAN Jin and Mr. XIN Luo Lin, formed for the purpose of making a recommendation to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme
"Independent Financial Adviser"	the independent financial adviser to be appointed to advise the Independent Board Committee as to the Proposal and the Scheme
"Last Trading Day"	9 July 2026, being the last trading day prior to the trading suspension of the Company on 10 July 2026 pending the issue of this joint announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 December 2026, or such later date as the Offeror may agree and, to the extent applicable, as the Court may direct, and in all cases as permitted by the Executive
"Meeting Record Date"	the record date for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the SGM
"Offeror"	Asia Pacific Promotion Limited, a company incorporated in the British Virgin Islands with limited liability, which is directly, wholly and beneficially owned by Mr. OU Yaping
"Offeror Concert Party(ies)"	parties acting in concert with the Offeror and/or Mr. OU Yaping and his spouse in relation to the Company, including Mr. TANG Yui Man Francis (the Chairman, Chief Executive Officer and an executive Director) and Ms. XU Xiujuan (a non-executive Director)
"PRC"	the People's Republic of China which, for the purpose of this joint announcement only, shall exclude Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan

"Proposal"	the proposal for the privatisation of the Company by the Offeror by way of the Scheme and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares, and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the conditions set out in this joint announcement and to be set out in the Scheme Document
"Scheme"	a scheme of arrangement to be proposed under Section 99 of the Companies Act involving, among other things, the cancellation of all the Scheme Shares, with or subject to any modification, addition or condition which may be approved or imposed by the Court
"Scheme Document"	the composite scheme document to be issued by the Company and the Offeror to all Shareholders containing, inter alia, further details of the Scheme and the Proposal
"Scheme Record Date"	the appropriate record date to be announced for determining entitlements of the holders of Scheme Shares under the Scheme
"Scheme Share(s)"	all of the Share(s) in issue and any further Share(s) as may be issued prior to the Scheme Record Date, other than those held by the Offeror and Mr. OU Yaping and his spouse
"Scheme Shareholder(s)"	the registered holder(s) of the Scheme Share(s)
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened for the purposes of considering and (if thought fit) approving all resolutions necessary for the implementation of the Proposal
"Share(s)"	ordinary share(s) of par value HK$0.20 each in the share capital of the Company
"Shareholder(s)"	registered holder(s) of the Share(s)

"Merdeka"	Merdeka Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, and the financial adviser to the Offeror in connection with the Proposal
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
"trading day"	a day on which the Stock Exchange is open for the business of dealings in securities
"U.S."	the United States of America
"%"	per cent.

By the order of the board of directors
Asia Pacific Promotion Limited
OU Yaping
Director

By order of the Board of
Z Fin Limited
TANG Yui Man Francis
Chairman and Chief Executive Officer

Hong Kong, 21 July 2026

As at the Announcement Date, the directors of the Offeror are Mr. OU Yaping, Ms. CHEUNG Loi Ping, Mr. OU Jin Yi Hugo, Mr. OU Jin Yao Norris and Ms. OU Jin Qiao Audrey.

The directors of the Offeror accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) 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 Announcement Date, the Board comprises Mr. TANG Yui Man Francis (Chairman and Chief Executive Officer) as Executive Director; Mr. OU Jin Yi Hugo, Mr. OU Jin Yao Norris and Ms. XU Xiujuan as Non-executive Directors; and Mr. CHEUNG Adrian Jeremy Ka Hing, Mr. TIAN Jin and Mr. XIN Luo Lin as Independent Non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror in their capacity as such) 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.