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VICTOR XU LIMITED

(Incorporated in the British Virgin Islands with limited liability)

LOTUS HORIZON HOLDINGS LIMITED

智中國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6063)

JOINT ANNOUNCEMENT

(1) COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES IN LOTUS HORIZON HOLDINGS LIMITED (2) MANDATORY UNCONDITIONAL CASH OFFER BY RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF VICTOR XU LIMITED TO ACQUIRE ALL OF THE ISSUED SHARES OF LOTUS HORIZON HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY VICTOR XU LIMITED, ITS ULTIMATE BENEFICIAL OWNERS OR PARTIES ACTING IN CONCERT WITH ANY OF THEM) (3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE AND (4) RESUMPTION OF TRADING IN SHARES

Financial Adviser to the Offeror

RAINBOW CAPITAL (HK) LIMITED
浤博資本有限公司

Independent Financial Adviser to the Independent Board Committee

FIRST

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

The Company was informed by the Vendor that on 2 September 2026 (after trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendor (as the vendor) entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 1,495,000,000 Shares, being 74.75% of the entire issued share capital of the Company as at the date of this joint announcement), for a total cash consideration of HK$101,660,000 (equivalent to HK$0.068 per Sale Share).

The Consideration was fully settled by the Offeror by cash from its internal resources immediately upon the signing of the Sale and Purchase Agreement. Such internal resources were neither borrowed from nor provided by any third party. Completion took place immediately upon the signing of the Sale and Purchase Agreement on 2 September 2026.

Immediately following Completion, the Vendor continues to be the beneficial owner of the 5,000,000 Undertaking Shares, representing 0.25% of the entire issued share capital of the Company as at the date of this joint announcement.

MANDATORY UNCONDITIONAL CASH OFFER TO ACQUIRE THE OFFER SHARES

The Offer

Immediately prior to Completion, the Offeror, its ultimate beneficial owners or parties acting in concert with any of them did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately upon Completion and as at the date of this joint announcement the Offeror, its ultimate beneficial owners or parties acting in concert with any of them are interested in a total number of 1,495,000,000 Shares, representing 74.75% of the entire issued share capital of the Company.

Accordingly, immediately upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner or parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code.

The Offer will be made by Rainbow Capital for and on behalf of the Offeror to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share. . . . .**HK$0.068 in cash**

The Offer Price of HK$0.068 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or other conditions.

The Offer will be extended to all Independent Shareholders, being Shareholders other than the Offeror, its ultimate beneficial owners or parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached and accrued thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

The Offer Price will not be increased and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

Irrevocable Undertaking

Immediately following Completion and as at the date of this joint announcement, the Vendor holds 5,000,000 Shares, representing 0.25% of the entire issued share capital of the Company.

The Vendor's retention of the Undertaking Shares serves as a strategic mechanism to signal confidence in the Group's future prospects, align ongoing interests post-Completion, and facilitate a smooth operational transition by reassuring employees, customers, and key commercial stakeholders. By maintaining a minority foothold in the Group, the Vendor preserves a direct financial incentive to support its growth trajectory and ensure business continuity during the handover phase. Going forward, the Vendor regards this residual shareholding as a passive financial investment for capital appreciation, with no immediate intention of disposal; however, it may consider realizing value through open-market transactions or other exit arrangements as and when appropriate market conditions arise.

The Vendor has given the Irrevocable Undertaking in favour of the Offeror, pursuant to which he has undertaken that he (i) shall not accept the Offer in respect of the Undertaking Shares (i.e. 5,000,000 Shares held by the Vendor); (ii) shall not sell, transfer or otherwise dispose of, or charge, pledge or otherwise encumber, or grant any option or other right over the Undertaking Shares; and (iii) shall not otherwise make the Undertaking Shares available for acceptance under the Offer.

The Irrevocable Undertaking will cease to be binding upon the Offer being closed or withdrawn in compliance with the Takeovers Code.

Confirmation of financial resources available to the Offeror

For the purpose of the Offer and in view of the Irrevocable Undertaking, based on the Offer Price of HK$0.068 per Offer Share and 500,000,000 Offer Shares (being 505,000,000 Shares held by the Vendor and public Shareholders less the 5,000,000 Undertaking Shares which are subject to the Irrevocable Undertaking), the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK$34,000,000, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

The Offeror will finance and satisfy the maximum consideration payable under the Offer in the amount of HK$34,000,000 by means of the Facility provided by High Surplus pursuant to the Facility Agreement in the amount of up to HK$35,000,000.

The drawdown of the Facility is not subject to any subjective conditions. The Facility is secured by (i) a personal guarantee of Mr. Xu, the ultimate beneficial owner of the Offeror; and (ii) share charges over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer (if any). The value of the Facility will not be affected by the value of the Charged Shares.

The Offeror (as borrower) has entered into the Facility Agreement with High Surplus (as lender), pursuant to which High Surplus has granted the Facility in the amount of up to HK$35,000,000 to the Offeror, which can fully cover maximum amount of cash payable by the Offeror under the Offer.

Rainbow Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the amount of funds required upon full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors (namely, Ms. Leung Yin Fai, Mr. Ma Tsz Chun and Ms. Yuen Wai Yee) who have no direct or indirect interest in the Offer, has been established to give a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

First Global Corporate Finance Co., Limited has been appointed by the Company as the Independent Financial Adviser under Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, together with the Form(s) of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. It is expected that the Composite Document will be despatched on or before 29 September 2026.

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

The Independent Shareholders are encouraged to read the Composite Document carefully, including the letter of advice from the Independent Financial Adviser to the Independent Board Committee, and the letter of recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer, before deciding whether or not to accept the Offer.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 3 September 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 9 September 2026.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

The Company was informed by the Vendor that on 2 September 2026 (after trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendor (as the vendor) entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 1,495,000,000 Shares, being 74.75% of the entire issued share capital of the Company as at the date of this joint announcement), for a total cash consideration of HK$101,660,000 (equivalent to HK$0.068 per Sale Share).

The principal terms of the Sale and Purchase Agreement are summarised as follows:

Date

2 September 2026 (after trading hours of the Stock Exchange)

Parties to the Sale and Purchase Agreement

(a) The Offeror (Victor Xu Limited, as the purchaser); and

(b) The Vendor (Platinum Lotus Holdings Limited, as the vendor).

Immediately prior to Completion, the Offeror, its ultimate beneficial owners or parties acting in concert with any of them were Independent Third Parties and not connected with, either the Company or any of its connected persons.

Subject matter of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell and the Offeror agreed to acquire the Sale Shares (i.e. a total number of 1,495,000,000 Shares, being 74.75% of the entire issued share capital of the Company as at the date of this joint announcement), for a total cash consideration of HK$101,660,000 (equivalent to HK$0.068 per Sale Share).

The Sale Shares were acquired by the Offeror fully-paid, free from any encumbrance and together with all rights and benefits attached and accrued thereto at the date of Completion including all rights to any dividend or other distribution declared, made or paid on the Sale Shares on or after the date of Completion. Moreover, there was no dividend declared but unpaid on the date of Completion.

Consideration

The total consideration for the Sale Shares is HK$101,660,000, being HK$0.068 per Sale Share, paid by the Offeror to the Vendor, in respect of 1,495,000,000 Shares (i.e. the Sale Shares), representing 74.75% of the entire issued share capital of the Company as at the date of this joint announcement.

The Consideration was fully settled by the Offeror by cash from its internal resources immediately upon the signing of the Sale and Purchase Agreement. Such internal resources were neither borrowed from nor provided by any third party.

Other than the consideration for the Sale Shares under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form provided by the Offeror to the Vendor, its ultimate beneficial owner, or parties acting in concert with any of them.

The Consideration for the Sale Shares, being HK$101,660,000 (equivalent to HK$0.068 per Sale Share), was agreed between the Offeror and the Vendor after arm's length negotiations, with reference to (i) the business prospects, operations and the historical financial performance of the Group; and (ii) the Group's audited net asset value of approximately HK$125.7 million as at 31 March 2026.

Completion

Completion took place immediately upon the signing of the Sale and Purchase Agreement on 2 September 2026.

Immediately upon Completion and as at the date of this joint announcement, the Offeror, its ultimate beneficial owners or parties acting in concert with any of them are interested in a total number of 1,495,000,000 Shares (representing 74.75% of the entire issued share capital of the Company as at the date of this joint announcement) and have become the controlling Shareholders. Immediately following Completion, the Vendor continues to be the beneficial owner of the 5,000,000 Undertaking Shares, representing 0.25% of the entire issued share capital of the Company as at the date of this joint announcement.

MANDATORY UNCONDITIONAL CASH OFFER TO ACQUIRE THE OFFER SHARES

The Offer

Immediately prior to Completion, the Offeror, its ultimate beneficial owners or parties acting in concert with any of them did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately upon Completion and as at the date of this joint announcement, the Offeror, its ultimate beneficial owners or parties acting in concert with any of them are interested in a total number of 1,495,000,000 Shares, representing 74.75% of the entire issued share capital of the Company as at the date of this joint announcement and have become the controlling Shareholders.

Accordingly, immediately upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, its ultimate beneficial owners or parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code.

As at the date of this joint announcement, there are 2,000,000,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company. The Company has no intention to grant any new share options under the existing share option scheme during the Offer Period.

Principal terms of the Offer

The Offer will be made by Rainbow Capital for and on behalf of the Offeror to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share. . . . . **HK$0.068 in cash**

The Offer Price of HK$0.068 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or other conditions.

The Offer will be extended to all Independent Shareholders, being Shareholders other than the Offeror, its ultimate beneficial owners or parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached and accrued thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

In the unlikely event that after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, the Facility Agreement and the share charges over the Sale Shares in connection with the Facility, neither the Offeror, the Offeror's ultimate beneficial owners nor any parties acting in concert with any of them (including but not limited to High Surplus and Mr. Yiu To Wa) had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to and including the date of this joint announcement.

The Offer Price will not be increased and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

Comparison of value

The Offer Price of HK$0.068 per Offer Share represents:

(i) a discount of approximately 94.65% to the closing price of HK$1.270 per Share as quoted on the Stock Exchange on 2 September 2026, being the Last Trading Day;

(ii) a discount of approximately 93.95% to the average closing price of HK$1.124 per 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 93.70% to the average closing price of HK$1.079 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 93.98% to the average closing price of HK$1.130 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day; and

(v) a premium of approximately 7.94% over the audited consolidated net assets per Share of approximately HK$0.063 as at 31 March 2026, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK$125,658,000 as at 31 March 2026 (the date on which the latest audited financial results of the Group were made up) and 2,000,000,000 Shares in issue as at the date of this joint announcement.

The Vendor disposed of its Sale Shares to the Offeror at a consideration of HK$0.068 per Sale Share, which represents a material discount to the prevailing market price of the Shares. This pricing is commercially justified and reflects a prudent valuation, having due regard to the following factors:

(i) the Group recorded a net loss of approximately HK$3.3 million and negative earnings before interest, taxes, depreciation, and amortization (EBITDA) of approximately HK$80,000 for the year ended 31 March 2026, therefore judging the Group's valuation based on earnings multiples is not feasible;

(ii) due to the loss-making position of the Group, the Vendor has considered the net asset backing of the Group in evaluating the market value of the Group. As at 31 March 2026, the Group's net asset value stood at approximately HK$125.7 million, equating to approximately HK$0.063 per Share; and

(iii) on top of the loss-making financial performance, it is of the Vendor's view that market capitalization has only a very limited and remote connection to the Group's intrinsic value (if any) as the market capitalization is based on the multiplication on the number of Shares and the price per Share (which could have created a mistaken image towards the intrinsic value of the Group subject to the liquidity of the Company and market's contemplation).

Accordingly, the Consideration of HK$0.068 per Sale Share, whilst below the prevailing trading price of the Shares, is grounded on more objective financial metrics by means of evaluating based on net asset value, thereby reflecting a fairer assessment of the Group's fundamental worth. The discount is not only commercially reasonable but also consistent with the Vendor's genuine intention to effect an orderly disposal on terms that adequately account for the Group's current financial position and market realities.

As at the date of this joint announcement, there is no past, present or contemplated relationship, arrangement, agreement or understanding between (i) the Vendor and/or Mr. Chu on one hand; and (ii) the Offeror, Mr. Xu and/or Ms. Lam on the other hand, other than as expressly disclosed in this joint announcement with respect to the Sale and Purchase Agreement and the Irrevocable Undertaking.

Highest and lowest Share prices

During the six-month period immediately preceding the date of this joint announcement (being the commencement date of the Offer Period) up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$1.415 per Share on 7 August 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.405 per Share on 13 March 2026.

Irrevocable Undertaking

Immediately following Completion and as at the date of this joint announcement, the Vendor holds 5,000,000 Shares, representing 0.25% of the entire issued share capital of the Company.

The Vendor's retention of the Undertaking Shares serves as a strategic mechanism to signal confidence in the Group's future prospects, align ongoing interests post-Completion, and facilitate a smooth operational transition by reassuring employees, customers, and key commercial stakeholders. By maintaining a minority foothold in the Group, the Vendor preserves a direct financial incentive to support its growth trajectory and ensure business continuity during the handover phase. Going forward, the Vendor regards this residual shareholding as a passive financial investment for capital appreciation, with no immediate intention of disposal; however, it may consider realizing value through open-market transactions or other exit arrangements as and when appropriate market conditions arise.

The Vendor has given the Irrevocable Undertaking in favour of the Offeror, pursuant to which it has undertaken that it (i) shall not accept the Offer in respect of the Undertaking Shares (i.e. 5,000,000 Shares held by the Vendor); (ii) shall not sell, transfer or otherwise dispose of, or charge, pledge or otherwise encumber, or grant any option or other right over the Undertaking Shares; and (iii) shall not otherwise make the Undertaking Shares available for acceptance under the Offer.

The Irrevocable Undertaking will cease to be binding upon the Offer being closed or withdrawn in compliance with the Takeovers Code.

Total value of the Offer

As at the date of this joint announcement, there are 2,000,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK$0.068 per Offer Share, the entire issued share capital of the Company is valued at HK$136,000,000.

Immediately following Completion, save for the 1,495,000,000 Sale Shares (representing 74.75% of the entire issued share capital of the Company as at the date of this joint announcement) acquired under the Sale and Purchase Agreement by the Offeror, on the assumption that there is no change in the issued share capital of the Company between the date of this joint announcement and up to the close of the Offer:

(i) a total of 505,000,000 Shares will be subject to the Offer; and

(ii) based on a total of 505,000,000 Offer Shares and the Offer Price of HK$0.068 per Offer Share, the Offer is valued at HK$34,340,000.

Confirmation of financial resources available for the Offer

For the purpose of the Offer and in view of the Irrevocable Undertaking, based on the Offer Price of HK$0.068 per Offer Share and 500,000,000 Offer Shares (being 505,000,000 Shares held by the Vendor and public Shareholders less the 5,000,000 Undertaking Shares which are subject to the Irrevocable Undertaking), the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK$34,000,000, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

The Offeror will finance and satisfy the maximum consideration payable under the Offer in the amount of HK$34,000,000 by means of the Facility provided by High Surplus pursuant to the Facility Agreement in the amount of up to HK$35,000,000.

The drawdown of the Facility is not subject to any subjective conditions. The Facility is secured by (i) a personal guarantee of Mr. Xu, the ultimate beneficial owner of the Offeror; and (ii) share charges over the Sale Shares and the Offer Shares to be acquired by the Offeror pursuant to the Offer (if any). The value of the Facility will not be affected by the value of the Charged Shares.

The Offeror (as borrower) has entered into the Facility Agreement with High Surplus (as lender), pursuant to which High Surplus has granted the Facility in the amount of up to HK$35,000,000 to the Offeror, which can fully cover the maximum amount of cash payable by the Offeror under the Offer.

Rainbow Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the amount of funds required upon full acceptance of the Offer.

High Surplus is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong) and is wholly- and beneficially-owned by Mr. Yiu To Wa, who is a Hong Kong citizen and an investor with investments mainly in listed securities and properties in Hong Kong and with experience in the money lending sector in Hong Kong.

Accordingly, High Surplus and Mr. Yiu To Wa are parties acting in concert with the Offeror under class (9) of the presumptions in the definition of “acting in concert” under the Takeovers Code. Save as aforesaid, the Offeror confirms that the Offeror, its ultimate beneficial owners or parties acting in concert with any of them have no other relationship with High Surplus and Mr. Yiu To Wa. High Surplus and Mr. Yiu To Wa were not Shareholders as at the date of this joint announcement.

Effect of accepting the Offer

The Offer 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.

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

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

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

Payment and settlement

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) Business Days after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent (HK$) will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent (HK$).

Hong Kong's stamp duty

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

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror's ultimate beneficial owners, parties acting in concert with the Offeror, the Vendor, the Company, Rainbow Capital, High Surplus, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Independent Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders including the Overseas Independent Shareholders. As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, the Overseas Independent 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 advice. It is the sole responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Independent Shareholders in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Independent Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Independent Shareholders and this will not affect the Overseas Independent Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Based on the register of members of the Company, as at the date of this joint announcement, there were three Overseas Independent Shareholders.

Any acceptance by Overseas Independent Shareholders 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.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES AND OTHER DISCLOSURES

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

(i) save for (1) the 1,495,000,000 Sale Shares acquired and owned by the Offeror as contemplated under the Sale and Purchase Agreement; and (2) the Facility Agreement and its associated share charges over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer (if any), neither the Offeror, its ultimate beneficial owners nor any parties acting in concert with any of them (including but not limited to High Surplus and Mr. Yiu To Wa) had dealt for value in nor owned any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the period commencing six (6) months preceding the commencement of the Offer Period and up to the date of this joint announcement;

(ii) save for the Irrevocable Undertaking, none of the Offeror, its ultimate beneficial owners or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;

(iii) save for the 1,495,000,000 Sale Shares acquired and owned by the Offeror as contemplated under the Sale and Purchase Agreement as at the date of this joint announcement, neither the Offeror, its ultimate beneficial owners, nor parties acting in concert with any of them owned or had control or direction over any voting rights or rights over Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities or securities convertible into Shares or other derivatives in respect of securities in the Company;

(iv) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owners or parties acting in concert with any of them;

(v) save for the Charged Shares which are charged under the Facility Agreement and its associated share charges, there is no agreement, arrangement or understanding which may result in the securities of the Company to be acquired in pursuance of the Offer or the Sale Shares being transferred, charged or pledged to any other persons;

(vi) save for the Sale and Purchase Agreement and the Facility Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror and which may be material to the Offer;

(vii) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(viii) neither the Offeror, its ultimate beneficial owners or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(ix) save for the Consideration paid by the Offeror to the Vendor under the Sale and Purchase Agreement, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial shareholders or any parties acting in concert with any of them to the Vendor, its ultimate beneficial owner or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares;

(x) save for the Sale and Purchase Agreement and the Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (1) the Offeror, its ultimate beneficial shareholders or any party acting in concert with any of them on one hand; and (2)(a) the Vendor, its ultimate beneficial owner or any party acting in concert with any of them, or (2)(b) any Shareholders on the other hand; and

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

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and the Shares are listed on the main board of the Stock Exchange (stock code: 6063) since 15 April 2020. The Company is an investment holding company and its subsidiaries are principally engaged in the provision of design, supply and installation services for façade works and building metal finishing works.

Set out below is the summary of the financial information of the Group for the financial years ended 31 March 2026 and 31 March 2025 as extracted from the annual report of the Company for the year ended 31 March 2026:

	For the year ended 31 March	
	2026	**2025**
	HK$'000	*HK$'000*
	(audited)	(audited)
Revenue	225,980	259,826
Profit/(Loss) before taxation	(3,130)	3,637
Profit/(Loss) for the year	(3,307)	3,193

	As at 31 March	
	2026	**2025**
	HK$'000	*HK$'000*
	(audited)	(audited)
Total assets	171,075	160,768
Total equity	125,658	128,963

Further financial information of the Group will be set out in the Composite Document to be despatched.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorized share capital of the Company was HK$100,000,000 divided into 10,000,000,000 ordinary Shares, and there are 2,000,000,000 Shares in issue. Save as aforesaid, the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion; (ii) immediately after Completion and as at the date of this joint announcement:

Shareholders	**Immediately before Completion**		**Immediately after Completion and as at the date of this joint announcement**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
The Offeror, its ultimate beneficial owners or parties acting in concert with any of them				
– The Offeror	–	–	1,495,000,000	74.75
Vendor				
Platinum Lotus Holdings Limited[(1)]	1,500,000,000	75.00	5,000,000	0.25
Public Shareholders[(2)]	500,000,000	25.00	500,000,000	25.00
Total	2,000,000,000	100.00	2,000,000,000	100.00

Notes:

1. The entire issued share capital of Platinum Lotus Holdings Limited is legally, beneficially and wholly-owned by Mr. Chu (an executive Director and the chairman of the Board), which in turn held 1,500,000,000 Shares. Therefore, Mr. Chu is deemed to be interested in 1,500,000,000 Shares held by Platinum Lotus Holdings Limited, and he is deemed, or taken to be, interested in all the Shares held by Platinum Lotus Holdings Limited by virtue of Part XV of the SFO. Ms. Dai Wing Yi Marjor is the spouse of Mr. Chu and is therefore deemed to be interested in all the Shares which Mr. Chu is interested in for the purpose of the SFO.

2. Other than Mr. Chu, none of the Directors held/holds any Shares immediately before and following Completion and as at the date of this joint announcement.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the BVI with limited liability and is an investment holding company. As at the date of this joint announcement, the Offeror is owned as to 99% by Mr. Xu and 1% by Ms. Lam Sin Shi, both of which are professional investors. Mr. Xu is the sole director of the Offeror.

Mr. Xu, aged 55, is a seasoned merchant with over 13 years of experience overseeing the overall operations and business development of multiple enterprises in the PRC that are engaged in the research, development, technological consultation and sales of different areas of health products and goat milk products.

Mr. Xu is the founder and the controlling shareholder of Jiangsu Boling Technology Co. Ltd.* (江蘇博領科技股份有限公司) (“**Jiangsu Boling**”). He was also the controlling shareholder of Shaan’Xi Shengtang Dairy Co. Ltd.* (陝西聖唐乳業有限公司) (“**Shengtang Dairy**”) from September 2018 to April 2025, and served as the chairman of the board of directors of Shengtang Dairy from May 2019 to April 2025. Through these roles, Mr. Xu has accumulated extensive experience in management, business operations, brand building and investment. Jiangsu Boling is a comprehensive industrial group principally engaged in the goat milk business with integration of production and sales of local agricultural and pastoral specialty products; and Shengtang Dairy is a vertically-integrated goat milk enterprise encompassing organic forage cultivation, dairy goat breeding and rearing, as well as the research, development, processing, sales and tourism associated with dairy products, and its sales network has a national coverage of over 200 cities. Mr. Xu is also a substantial shareholder of Sheng Tang Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8305), holding approximately 18.6% of its entire issued share capital.

Ms. Lam Sin Shi, aged 35, has over 10 years of experience in cross-border logistics, healthcare retail management, and brand channel development. She is the sole shareholder and director of China Lion Hong Kong Investment Limited (華獅香港投資有限公司), a company established in Hong Kong and principally engaged in investment business in the PRC.

The Acquisition is principally driven by Mr. Xu’s objective to secure a Hong Kong-listed platform, thereby facilitating direct access to international capital markets, enhancing corporate reputation, and providing strategic flexibility for potential future equity financing, asset injections, or corporate spin-offs. Notwithstanding that Mr. Xu does not possess prior direct operational experience in the Group’s industry, the transaction enables Mr. Xu to diversify his investment portfolio into Hong Kong’s construction and engineering services sector, thereby mitigating sector-concentration risks associated with his existing interests in the goat dairy and agricultural sectors. Furthermore, Mr. Xu intends to deploy his operational, brand management, and investment expertise to optimize the Group’s project delivery, internal controls, and overall financial performance. The Group also presents compelling standalone investment merit, supported by sustained market demand for specialized façade and structural metal finishing works in Hong Kong. Accordingly, the Acquisition represents a balanced strategic initiative combining platform utility, portfolio diversification, operational value creation, and underlying business fundamentals. For details regarding Mr. Xu’s intentions in relation to the Group, please refer to the section headed “Intention of the Offeror regarding the Group” in this joint announcement.

The Offeror and its ultimate beneficial owners were Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror, its ultimate beneficial owners, its director or the parties acting in concert with any of them held any Shares. Immediately after Completion and as at the date of this joint announcement, save for the 1,495,000,000 Shares acquired by the Offeror under the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owners or parties acting in concert with any of them holds any other Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

As at the date of this joint announcement, save and except as disclosed above, none of the Offeror, its ultimate beneficial owners or parties acting in concert with any of them is a substantial shareholder of any listed company in Hong Kong. The Offeror's ultimate beneficial owners or parties acting in concert with any of them do not hold any directorship in any listed company in Hong Kong.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Company's existing principal activities will be maintained in the long run and does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary and usual course of business. However, the Offeror reserves the right and cannot rule out making any changes that it deems necessary or appropriate to the Group's businesses and operations to enhance the value of the Group.

Moreover, in order to enhance and strengthen the business of the Group, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses, operations, financial position and investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Subject to the results of such review and should suitable investment or business opportunities arise, the Offeror may explore such arisen opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company.

Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules and the Takeovers Code.

As at the date of this joint announcement, no investment or business opportunities has been identified nor have the Offeror entered into any agreement, arrangements, understandings or negotiation (whether verbally or in writing) in relation to the injection of any assets or business into the Group.

Furthermore, the Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. As at the date of this joint announcement, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the Listing Rules as and when appropriate.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the offer, the Stock Exchange believes that:

– a false market exists or may exist in the trading of the Shares; or

– an orderly market does not exist or may not exist;

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

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

– the Stock Exchange will add a designated marker to the stock name of the Shares; and

– the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the Offer after the close of the Offer.

Each of the sole director of the Offeror, the Directors and the new Director(s) to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors (namely, Ms. Leung Yin Fai, Mr. Ma Tsz Chun and Ms. Yuen Wai Yee) who have no direct or indirect interest in the Offer, has been established to give a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

First Global Corporate Finance Co., Limited has been appointed by the Company as the Independent Financial Adviser under Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, together with the Form(s) of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. It is expected that the Composite Document will be despatched on or before 29 September 2026.

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

The Independent Shareholders are encouraged to read the Composite Document carefully, including the letter of advice from the Independent Financial Adviser to the Independent Board Committee, and the letter of recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer, before deciding whether or not to accept the Offer.

DEALING DISCLOSURE

For the purposes of the Takeovers Code, the Offer Period has commenced on the date of this joint announcement.

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror (including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in any relevant securities of the Company pursuant to the requirements 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 HK$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."

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 3 September 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 9 September 2026.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

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

"Acquisition"	the acquisition by the Offeror of the Sale Shares on the terms and subject to the conditions set out in the Sale and Purchase Agreement from the Vendor pursuant to the Sale and Purchase Agreement
"acting in concert"	has the meaning ascribed to it under the Takeovers Code and "concert parties" shall be construed accordingly
"associates"	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 the transaction of business
"BVI"	the British Virgin Islands
"Charged Shares"	the Sale Shares acquired and the Offer Shares to be acquired by the Offeror pursuant to the Offer (if any) which will be charged to High Surplus pursuant to the Facility Agreement and its associated share charges
"Company"	Lotus Horizon Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 6063)

"Completion"	completion of the Acquisition with respect to the Sale Shares in accordance with the terms and condition set out in the Sale and Purchase Agreement, which took place on 2 September 2026
"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 Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the consideration in the total amount of HK$101,660,000 for the Acquisition payable by the Offeror to the Vendor with respect to the Sale Shares under the Sale and Purchase Agreement (being HK$0.068 per Sale Share)
"controlling Shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Facility"	the guaranteed and secured loan facility of up to HK$35,000,000 provided by High Surplus to the Offeror pursuant to the Facility Agreement for the purpose of financing the Offer, which is secured by (i) a personal guarantee of Mr. Xu, the ultimate beneficial owner of the Offeror; and (ii) share charges over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer (if any)
"Facility Agreement"	the loan facility agreement dated 2 September 2026 entered into by High Surplus as lender and the Offeror as borrower in relation to the Facility
"Form(s) of Acceptance"	the relevant form(s) of acceptance and transfer of the Offer Shares in respect of the Offer

"GEM"	GEM operated by the Stock Exchange
"Group"	the Company and its subsidiaries
"High Surplus"	High Surplus International Limited, a company incorporated in Hong Kong with limited liability and a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong), the lender of the Facility Agreement
"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 comprising all the independent non-executive Directors, namely Ms. Leung Yin Fai, Mr. Ma Tsz Chun and Ms. Yuen Wai Yee, which has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer
"Independent Financial Adviser" or "First Global"	First Global Corporate Finance Co., Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser appointed to advise the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer
"Independent Shareholder(s)"	all Shareholder(s) other than the Offeror, its ultimate beneficial owners or parties acting in concert with any of them
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined under the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
"Irrevocable Undertaking"	the irrevocable undertaking dated 2 September 2026 given by the Vendor in favour of the Offeror in respect of the 5,000,000 Undertaking Shares beneficially owned by the Vendor upon Completion, representing 0.25% of the entire issued share capital of the Company as at the date of this joint announcement

"Last Trading Day"	2 September 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 9:00 a.m. on 3 September 2026, pending the publication of this joint announcement
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mr. Chu"	Mr. Chu Kwok Fun, an executive Director, the chairman of the Board and the beneficial owner of the Vendor as at the date of this joint announcement
"Mr. Xu"	Mr. Xu Changcheng (徐長城), the sole director of the Offeror who legally and beneficially owns 99% of the entire issued share capital of the Offeror as at the date of this joint announcement
"Offer"	the mandatory unconditional cash offer to be made by Rainbow Capital for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror, its ultimate beneficial owners or parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code
"Offer Period"	has the meaning ascribed to it under the Takeovers Code which commences on 8 September 2026 (being the date of this joint announcement) and ends on the date on which the Offer closes for acceptances
"Offer Price"	the price of HK$0.068 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer
"Offer Share(s)"	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror, its ultimate beneficial owners or parties acting in concert with any of them
"Offeror"	Victor Xu Limited, a company incorporated in BVI with limited liability, which is owned as to 99% by Mr. Xu and 1% by Ms. Lam Sin Shi

"Overseas Independent Shareholder(s)"	the Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, are outside Hong Kong
"PRC"	the People's Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed by the SFC 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 Offer and the agent making the Offer for and on behalf of the Offeror
"Sale and Purchase Agreement"	the sale and purchase agreement dated 2 September 2026 entered into by the Offeror and the Vendor, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 1,495,000,000 Shares, being 74.75% of the entire issued share capital of the Company as at the date of this joint announcement), for a total cash consideration of HK$101,660,000 (equivalent to HK$0.068 per Sale Share)
"Sale Shares"	a total number of 1,495,000,000 Shares acquired by the Offeror from the Vendor pursuant to the Sale and Purchase Agreement, representing 74.75% of the entire issued Shares as at the date of this joint announcement
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary shares in the issued share capital of the Company, in the par value of HK$0.01
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed thereto in the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers

"trading day"	means a day on which the Exchange is open for the trading of securities
"Undertaking Shares"	5,000,000 Shares (representing 0.25% of the entire issued share capital of the Company as at the date of this joint announcement) beneficially owned by the Vendor which are subject to the Irrevocable Undertaking
"Vendor"	Platinum Lotus Holdings Limited, an investment holding company established under the laws of BVI with limited liability and wholly-owned by Mr. Chu, which beneficially owned (i) 1,500,000,000 Shares, representing 75.00% of the entire issued share capital of the Company, immediately prior to Completion; and (ii) 5,000,000 Shares, representing 0.25% of the entire issued share capital of the Company, upon Completion
"%"	per cent

By Order of the board of director of
Victor Xu Limited
Xu Changcheng
Sole Director

By Order of the Board
Lotus Horizon Holdings Limited
Chu Kwok Fun
Chairman and Executive Director

Hong Kong, 8 September 2026

As at the date of this joint announcement, the board of directors of the Company comprises Mr. CHU Kwok Fun (Chairman and Chief Executive Officer) and Mr. YEUNG Kin Wa (Chief Financial Officer) as executive Directors, and Ms. LEUNG Yin Fai, Mr. MA Tsz Chun, and Ms. YUEN Wai Yee as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than any information relating to the Offeror, its ultimate beneficial owners or parties acting in concert with any of them) contained in this joint announcement 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.

As at the date of this joint announcement, the sole director of the Offeror is Mr. XU Changcheng.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group and the Vendor) and confirms, having made all reasonable inquiries, 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.

This joint announcement is prepared in English language and translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.

* *For identification purpose only*