安全貨倉有限公司

SAFETY GODOWN COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 237)

DISCLOSEABLE TRANSACTION

FORMATION OF JOINT VENTURE FOR PROPERTY INVESTMENT PROJECT THROUGH ACQUISITION OF 30% INTEREST IN TARGET COMPANY AND ASSIGNMENT OF SHAREHOLDER LOAN

THE AGREEMENT

The Board announces that on 16 September 2026 (after trading hours), the Investor, an indirect wholly-owned subsidiary of the Company, entered into a share purchase and shareholders' agreement with the Sponsor and the Target Company, pursuant to which the Investor has agreed to:

(i) acquire from the Sponsor 30 ordinary shares in the Target Company, representing 30% of the issued share capital of the Target Company upon Completion; and

(ii) acquire from the Sponsor a 30% interest in the Shareholder Loan advanced by the Sponsor to the Target Company,

for an aggregate Total Consideration of HK$64,930,412.50 payable to the Sponsor in three tranches.

Following Completion, the Sponsor and the Investor will hold 70% and 30%, respectively, of the issued share capital of the Target Company, and the interests in the Shareholder Loan will be held as to 70% by the Sponsor and 30% by the Investor.

The Transaction will enable the Investor to participate alongside the Sponsor in the Project through its 30% interest in the Target Company. The Target Company indirectly holds the Property comprising five town houses and car parking spaces which are situated in a prime south side location on Hong Kong island.

INFORMATION ON THE PROJECT

The Project comprises the acquisition, renovation, holding, management and eventual disposal of the Property. The parties intend to carry out renovation works to the Property pursuant to a construction contract to be entered into.

Following Completion, the Sponsor and the Investor will participate in the ownership of the Project through their respective 70% and 30% shareholdings in the Target Company, subject to the governance, funding, transfer and exit arrangements set out in the Agreement.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the Transaction exceed 5% but are less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE AGREEMENT

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Principal terms of the Agreement

Date : 16 September 2026

Parties :

(a) the Target Company, a company incorporated in the British Virgin Islands;

(b) the Sponsor, a company incorporated in the British Virgin Islands, which is the existing sole shareholder of the Target Company; and

(c) the Investor, an indirect wholly-owned subsidiary of the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Sponsor, the Target Company and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject matter : Pursuant to the Agreement, the Sponsor has agreed to sell and transfer to the Investor, and the Investor has agreed to purchase and take assignment from the Sponsor:

(i) 30 ordinary shares in the Target Company (the "**Target Shares**"), representing 30% of the issued share capital of the Target Company immediately following Completion; and

(ii) a 30% interest in the Shareholder Loan advanced by the Sponsor to the Target Company (the "**Assigned Loan Interest**").

The Target Company is an investment holding company whose principal asset is, indirectly through its subsidiaries, the Property comprising five town houses and car parking spaces situated in a prime south side location on Hong Kong island.

The Transaction is intended to enable the Investor to participate alongside the Sponsor in the Project through the acquisition of a 30% interest in the Target Company.

Following Completion, the Sponsor and the Investor will participate in the ownership of the Project through their respective shareholdings in the Target Company, subject to the governance, funding, transfer and exit arrangements set out in the Agreement.

Consideration : The aggregate consideration payable by the Investor for the Target Shares and the Assigned Loan Interest is HK$64,930,412.50 (the "**Total Consideration**").

A deposit of HK$13,000,000 is payable by the Investor to the Sponsor on or before the date of the Agreement. The second tranche of the Total Consideration of HK$45,465,206.25 will be payable on Completion, whilst HK$6,465,206.25 will be paid on the date falling 12 months after the Completion Date.

The acquisition will be funded by the Group's internal resources.

Basis of Consideration : The Total Consideration was determined after arm's length negotiations between the Sponsor and the Investor, taking into account, among other things, (a) the prevailing selling prices of comparable properties and the anticipated selling price of the Property; (b) the aggregate budgeted costs in connected with the Project, including the costs of acquisition of the Property, budget for renovation, development, operation and maintenance of the Property, financing costs and government rates and property maintenance; and (c) the Sponsor's work and resources in connection with the Project, including the arrangement, within a short timeframe, of the design and construction teams and financing for the Project.

Completion : Completion is expected to take place on 30 November 2026, or such other date as may be agreed in writing between the Sponsor and the Investor.

Completion is subject to the satisfaction of the applicable completion obligations under the Agreement, including delivery (or procurement of delivery) of written evidence that the agent under the Acquisition Financing, acting on the instruction of all lenders thereunder, has consented to the Restructuring.

Upon Completion, the shareholding structure of the Target Company will be as follows:

Shareholder	Number of Shares	Percentage
Sponsor	70	70%
Investor	30	30%
Total	**100**	**100%**

The Shareholder Loan will be held as to 70% by the Sponsor and 30% by the Investor.

If the Investor fails to complete after the Sponsor and Target Company have tendered performance of their completion obligations, the Sponsor may terminate the Agreement and the HK$13 million deposit may be forfeited by the Sponsor.

If the Sponsor or Target Company fails to complete after the Investor has tendered performance of its completion obligations, the Investor may terminate the Agreement and the Sponsor is required to return any amounts paid by the Investor, subject to the terms of the Agreement, within 20 business days of the relevant termination notice. In addition, the Investor may seek specific performance, an injunction or other equitable relief for any threatened or actual breach of the Agreement.

In addition, if the Sponsor fails to procure that the PropCos enter into the construction contract in respect of the Property by 31 December 2026, and such failure is not remedied within the applicable remedy period, the Investor may, in its sole discretion, terminate the Agreement. Upon such termination, the Investor shall transfer the Target Shares and reassign the Assigned Loan Interest to the Sponsor (or as it may direct), and the Sponsor shall return to the Investor all the amounts paid by the Investor, in each case subject to the terms of the Agreement.

The Property : The Property comprises five existing residential houses at 41 Chung Hom Kok Road, Hong Kong, together with the relevant undivided shares in the underlying land and 12 associated car parking spaces, all forming part of the property known as "BELVEDERE" at No. 41 Chung Hom Kok Road, Hong Kong, with a total gross floor area of approximately 16,000 square feet and a total saleable area of approximately 17,000 square feet.

The Property is currently held by PropCo 1 which is a wholly-owned subsidiary of Intermediate Co 1, which in turn is wholly-owned by the Target Company. Pursuant to the Agreement, the Sponsor is required to procure that a Restructuring of the Target Group is completed prior to Completion pursuant to which the Property shall ultimately be held through the relevant PropCos within the Target Group.

The Project : The Project comprises the acquisition, renovation, holding, management and eventual disposal of the Property.

The parties intend to carry out renovation works to the Property pursuant to a construction contract providing for a fixed design scope, fixed price and fixed timeline.

Additional Funding : Following Completion, any additional funding required by the Target Group shall, to the extent not met by external financing, be funded by the shareholders pro rata to their respective shareholdings in accordance with the terms of the Agreement.

Governance, Reserved Matters and Information Rights : Following Completion, subject to the Sponsor having beneficial ownership of no less than 50% of the total issued shares of the Target Company and indirectly holding no less than 50% of the shareholding of each PropCo, the Sponsor will have control over the management and day-to-day operation of the Target Group, and the renovation works and management of the Property, subject to certain reserved matters requiring the Investor's prior written consent, including business scope, distributions, insolvency, corporate reorganisations, material acquisitions, key appointments, board control, related party transactions, capital changes, borrowings and material litigation of the Target Group.

The Agreement contains mechanics for resolving deadlock situations in relation to reserved matters. The Investor will also have information and reporting rights under the Agreement.

Transfer restrictions	:	The Investor may only transfer its Target Shares in accordance with the specific transfer mechanisms provided under the Agreement, including the tag-along, exit and drag-along, permitted transfer and other applicable provisions of the Agreement.
Tag-Along Right, Drag-Along Right and Right of First Offer	:	Under certain circumstances, the Sponsor may effect a sale of its shares of the Target Company to a third party, in which case the Investor may exercise its tag-along or buy-out rights, as applicable, and may otherwise be required to sell its shares on the same terms; the Sponsor is also subject to a right of first offer in favour of the Investor, subject to the terms of the Agreement.
Distribution	:	Distributions (after repayment of all external indebtedness of the Target Group) will be made first towards repayment of shareholder funding and accrued interest, with remaining amounts to be distributed between the shareholders in proportion to their respective shareholdings up to an agreed rate of return, subject to the terms of the Agreement.

Concurrent with the Completion, a HK$12 million secured deposit is expected to be placed by the Investor in an account at KGI Bank Co., Ltd, Hong Kong Branch as part of the credit enhancement to demonstrate the Investor's commitment in supporting additional funding and to support the Acquisition Financing. It is also expected that the HK$12 million secured deposit and the Investor's 30% interest in the Target Company will be pledged in favour of KGI Bank Co., Ltd, Hong Kong Branch as security for the Acquisition Financing.

THE ASSET MANAGEMENT AGREEMENT

In connection with the acquisition of the Project, the Investor entered into an asset management agreement with the Asset Manager of the Project on 16 September 2026.

Pursuant to the asset management agreement, the Asset Manager will provide asset management, monitoring, advisory and related services in respect of the Project. In consideration of such services, the Investor will pay an asset management fee to the Asset Manager in accordance with the terms of the asset management agreement.

The Board considers that the entering into of the asset management agreement forms part of the arrangements in connection with the acquisition of the Project and facilitates the management and operation of the Project.

INFORMATION ON THE INVESTOR, TARGET COMPANY, AND SPONSOR

Information on the Group

The Company is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal activities of the Group are godown operations, property investment and treasury investment.

Information on the Investor

The Investor is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. The Investor is principally engaged in investment holding.

Information on the Target Company

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

As at the date of the Agreement, the Target Company is wholly owned by the Sponsor. The Target Company is intended to hold the Target Group's interests in the Project through the Intermediate Cos and PropCos following completion of the Restructuring.

Following Completion, the Target Company will be owned as to 70% by the Sponsor and 30% by the Investor.

Information on the Sponsor

The Sponsor is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. To the best of the Company's knowledge, the ultimate beneficial owners of the Sponsor are Mr. Suchad Chiaranussati who has an indirect 55.31% interest in the Sponsor, and CapitaLand Investment Limited which through its subsidiary has an indirect 40% interest in the Sponsor. Mr. Suchad Chiaranussati is the Chairman and Founder of SC Capital Partners Pte. Limited which is a Singapore-based real estate investment manager. CapitaLand Investment Limited is a company listed on the Singapore Exchange which is engaged in real estate investment management business.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Target Company, the Sponsor and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

FINANCIAL INFORMATION

The Target Company was newly incorporated on 26 August 2026, and PropCo 1 which currently holds the Property was only incorporated on 26 November 2025. No audited financial statements have been prepared for the Target Company since its incorporation and no financial information of the Target Group for the two financial years immediately preceding the date of the Agreement is available.

Based on the unaudited management accounts of the Target Group as at 10 September 2026, the Target Group had total assets of approximately HK$339.3 million, net assets of approximately HK$0.2 million and total liabilities of approximately HK$339.1 million, including a shareholder loan of HK$168.5 million and secured bank loans of HK$165.2 million. For the period from its date of incorporation to 10 September 2026, the Target Group had a revenue of approximately HK$0.6 million and a net profit before and after taxation of approximately HK$0.2 million.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Directors consider that the acquisition provides the Group with an opportunity to obtain a 30% interest in the Project and participate in the potential value creation arising from the renovation, holding, management and eventual disposal of the Property.

The Directors consider that the Project is consistent with the Group's investment strategy of identifying investment opportunities with potential for capital appreciation and value creation. It provides the Group with exposure to an appropriately sized real estate investment opportunity in Hong Kong through the utilization of the Group's available internal resources.

The Directors also consider that the Project has a comprehensive business plan, an advanced and well-conceived asset enhancement plan, and an established bank finance structure, which are expected to facilitate the efficient implementation of the Project and enable the Group to realise an attractive return opportunity within an anticipated reasonable timeframe. The Directors also consider the governance, information and exit arrangements under the Agreement provide the Investor with appropriate rights and protections in respect of its 30% investment, while allowing the Sponsor, as the majority shareholder, to retain responsibility for the day-to-day management of the Project.

Having considered the above factors, the Directors are of the view that the terms of the Agreement and the transactions contemplated thereunder, including the Total Consideration, are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the Transaction exceed 5% but are less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Transaction is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Acquisition Financing"	means the financing arrangements entered into in connection with PropCo 1's acquisition of the Property, as amended from time to time, including the facility agreement dated 7 July 2026 entered into between, among others, PropCo 1 (as borrower), KGI Bank Co., Ltd. (as original lender and security agent) and CDIB Capital Investment I Limited (as original subscriber and agent), together with all related security documents, guarantees and ancillary arrangements;
"Asset Manager"	means SCG Capital Partners VI Limited;

"Assigned Loan Interest"	means the 30% interest in the Shareholder Loan to be assigned by the Sponsor to the Investor pursuant to the Agreement;
"Agreement"	means the share purchase and shareholders' agreement dated 16 September 2026 entered into among the Target Company, the Sponsor and the Investor;
"Board"	means the board of Directors;
"Company"	Safety Godown Company, Limited (安全貨倉有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 00237);
"Completion"	means completion of the sale and purchase of the Target Shares and the assignment of the Assigned Loan Interest pursuant to the Agreement;
"Completion Date"	means 30 November 2026 or such other date as may be agreed in writing between the Sponsor and the Investor;
"Directors"	means the directors of the Company;
"Group"	means the Company and its subsidiaries;
"Intermediate Co 1"	means Green View One Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Target Company;
"Intermediate Cos"	means Intermediate Co 1 and each other company incorporated or to be incorporated as a direct wholly-owned subsidiary of the Target Company which, upon completion of the Restructuring, directly holds 100% of the issued share capital of a PropCo;
"Investor"	means Lu Fortune Venture Company Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company;
"Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Loan Assignment Consideration"	means the balance of the Total Consideration payable for the Assigned Loan Interest;

"Project"	means the acquisition, renovation, holding, management and eventual disposal of the Property;
"PropCo 1"	means Ocean View Limited, a company incorporated in Hong Kong which is wholly-owned by Intermediate Co 1;
"PropCos"	means the relevant property holding companies within the Target Group through which the Property is held;
"Property"	means: (a) House No. 1 and Car Parking Spaces Nos. 1 and 2; (b) House No. 2 and Car Parking Spaces Nos. 3, 4 and 7; (c) House No. 3 and Car Parking Spaces Nos. 5 and 6; (d) House No. 4 and Car Parking Spaces Nos. 8 and 9; and (e) House No. 5 and Car Parking Spaces Nos. 10, 11 and 12, all forming part of the property known as "BELVEDERE" at No. 41 Chung Hom Kok Road, Hong Kong as described in the Agreement;
"Restructuring"	means the reorganisation of the Target Group to be undertaken following the date of the Agreement and completed prior to the Completion Date, pursuant to which the Target Group's structure and the holding of the Property will be reorganised from the existing structure to the structure contemplated under the Agreement;
"Shareholder Loan"	means the loan in the principal amount of HK$171,603,989.52 granted by the Sponsor (as lender) to the Target Company (as borrower) pursuant to the shareholder loan agreement entered into by the Sponsor and the Target Company on or around 16 September 2026, as may be amended, restated or supplemented from time to time;
"Sponsor"	means Double Glory Ventures Limited, a company incorporated in the British Virgin Islands with limited liability, which is the existing sole shareholder of the Target Company;

"Target Company"	means Green View Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which as at the date of the Agreement is wholly-owned by the Sponsor;
"Target Group"	means the Target Company and each of its subsidiaries;
"Target Shares"	means the 30 ordinary shares in the Target Company to be acquired by the Investor pursuant to the Agreement;
"Target Shares Consideration"	means US$30, being the consideration payable for the Target Shares;
"Transaction"	means the acquisition by the Investor of the Target Shares and the assignment to the Investor of the Assigned Loan Interest pursuant to the Agreement;
"Total Consideration"	means the aggregate of the Target Shares Consideration and the Loan Assignment Consideration in the amount of HK$64,930,412.50.

By Order of the Board
Safety Godown Company, Limited
Lu Wing Yee, Wayne
Chairman and Executive Director

Hong Kong, 16 September 2026

As at the date of this announcement, the Board comprises six Directors, of which Mr. Lu Wing Yee, Wayne (Chairman) and Ms. Lu Wing Man, Melissa (Managing Director) as Executive Directors; Mr. Lee Ka Sze, Carmelo as Non-executive Director; Mr. Lam Ming Leung, Mr. Leung Man Chiu, Lawrence and Mr. Wong Wilkie as Independent Non-executive Directors.