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Oshidori International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 622)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL IN TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

THE ACQUISITION

The Board is pleased to announce that on 20 September 2026, the Company as Purchaser and the Seller entered into the Sale and Purchase Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Seller conditionally agreed to sell, 100% of the issued share capital in the Target Company for a Consideration of HK$3,186,000,000, which shall be satisfied by allotment and issue of the Consideration Shares.

The Consideration Shares will be allotted and issued pursuant to the General Mandate and are not subject to the approval of the Shareholders. The Consideration Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue.

The Consideration Shares, being 1,180,000,000 new Shares, will be allotted and issued to the Seller as set out in the paragraph headed "The Consideration Shares" below, which represents approximately 16.99% of the issued share capital of the Company as at the date of this announcement and approximately 14.53% of the issued share capital of the Company as enlarged by the Consideration Shares (assuming the Acquisition is completed and all Consideration Shares are allotted and issued).

IMPLICATIONS OF THE LISTING RULES

As the highest of the applicable percentage ratios in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that the Completion is subject to the satisfaction and/or, where applicable, waiver of the Conditions. As the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 20 September 2026, the Company as Purchaser and the Seller entered into the Sale and Purchase Agreement, pursuant to which, the Purchaser conditionally agreed to purchase, and the Seller conditionally agreed to sell, 100% of the issued share capital in the Target Company for a Consideration of HK$3,186,000,000, which shall be satisfied by allotment and issue of the Consideration Shares.

THE ACQUISITION

The Sale and Purchase Agreement

Date	20 September 2026	
Parties	(1)	the Company (as the Purchaser)
	(2)	Nova Scope Ventures Limited (as the Seller)

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Seller and its ultimate beneficial owners are third parties independent of the Company and its Connected Persons as at the date of this announcement.

Asset to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser conditionally agreed to purchase, and the Seller conditionally agreed to sell, 100% of the issued share capital in the Target Company.

As at the date of the announcement, the Target Company is the sole legal and beneficial owner of the Offshore Intermediate Company, which in turn holds 99% of the equity interests in the PRC Intermediate Company, which in turn holds approximately 50.10% of the equity interests in the PRC Operating Company. The remaining 1% of the equity interests in the PRC Intermediate Company and the remaining approximately 49.90% of the equity interests in the PRC Operating Company are held by Terminus Ecological Technology Co., Ltd.* 特斯聯生態科技有限公司, an Independent Third Party.

The Consideration

The Consideration for the Acquisition is HK$3,186,000,000, which shall be settled by the allotment and issue of 1,180,000,000 Consideration Shares by the Company to the Seller at the Issue Price of HK$2.70 per Consideration Share.

The Consideration was determined after arm's length negotiations between the Company and the Seller with reference to and after taking into account (i) the net asset value of the Target Group; and (ii) the factors set out in the section headed "Reasons for and Benefits of the Acquisition".

Based on the above, the Directors are of the view that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Consideration Shares

Upon Completion, the Company shall allot and issue the Consideration Shares to the Seller (or its nominee) at the Issue Price.

The Consideration Shares, being 1,180,000,000 new Shares represent (i) approximately 16.99% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 14.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming the Acquisition is completed and all Consideration Shares are allotted and issued).

The Consideration Shares shall be issued as fully paid and shall rank pari passu in all respects with the Shares then in issue. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The Consideration Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 1,388,696,665 Shares. As at the date of this announcement, no Shares have been issued under the General Mandate since its grant. As such, the issue of the Consideration Shares is not subject to Shareholders' approval.

The Issue Price

The Issue Price of HK$2.70 per Consideration Share represents:

(1) a discount of approximately 10.30% to the closing price of HK$3.010 per Share as quoted on the Stock Exchange on 18 September 2026, being the last trading day immediately preceding the date of the Sale and Purchase Agreement;

(2) a discount of approximately 11.33% to the average closing price of HK$3.045 per Share as quoted on the Stock Exchange for the 5 trading days immediately preceding the date of the Sale and Purchase Agreement; and

(3) a premium of approximately 335.48% to the audited consolidated net asset value of approximately HK$0.62 per Share as at 30 June 2026, calculated based on the net asset value of the Group of HK$4,323.2 million as at 30 June 2026 divided by the total number of the Shares in issue as at the date of this announcement.

The Company considers the Issue Price, which was determined after arm's length negotiations between the Purchaser and the Seller, taking into account, among others, the prevailing market price of the Shares, the financial performance of the Group and the current market conditions. The Directors are of the view that the Issue Price is fair and reasonable and in the interests of the Company and its Shareholders as a whole, having considered the detail reasons for and benefits of the Acquisition as set out in the section headed "Reasons for and benefits of the Acquisition" in this announcement.

Conditions precedent

The Completion is conditional on, among other things:

(a) the Listing Committee of the Stock Exchange granting written approval for the listing of and permission to deal in the Consideration Shares, and such written approval and permission have not been revoked;

(b) the representations and warranties given by the Seller in the Sale and Purchase Agreement remaining true, accurate, complete and not misleading in all material respects as at Completion, by reference to the facts and circumstances then subsisting;

(c) there being no law, regulation, judgment, order or injunction of any court or governmental or regulatory authority of competent jurisdiction being in effect which restrains, enjoins, prohibits or makes illegal the consummation of the transactions contemplated under the Sale and Purchase Agreement;

(d) all other authorisations, consents, approvals, filings and registrations (if any) of or with any governmental or regulatory authority or third party required by the Seller or the Purchaser for the entering into and performance of the Sale and Purchase Agreement having been obtained or made and remaining in full force and effect;

(e) the allotment and issue of the Consideration Shares not resulting in the Seller and parties acting in concert (as defined in the Takeovers Code) with it holding 30% or more of the voting rights of the Purchaser, and not otherwise giving rise to an obligation on the part of the Seller or any party acting in concert with it to make a mandatory general offer under Rule 26 of the Takeovers Code; and

(f) there has not been any material adverse change in the business, operations, assets, liabilities, financial condition or prospects of the Group.

Conditions (a), (c), (d) and (e) above are not capable of being waived by either party. The Purchaser may waive Condition (b) above in whole or in part in writing. Condition (f) may be waived in whole or in part by the Seller by notice in writing to the Purchaser. As at the date of this announcement, neither the Seller nor the Purchaser has expressed an intention to waive any of the Conditions.

If any Condition cannot be fulfilled or (if applicable) waived by the Long Stop Date, the Sale and Purchase Agreement shall terminate and cease to have effect.

Completion

Completion of the Acquisition shall take place on the fifth (5th) Business Day after all the Conditions have been fulfilled or waived or such other date as may be agreed between the Seller and the Purchaser.

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and will be consolidated into the financial statements of the Group.

Lock-up Undertaking

The Seller shall not, without the prior written consent of the Company, dispose of any of the Consideration Shares, for a period beginning on the date of Completion and ending on the date which is two years after the date of Completion.

INFORMATION ABOUT THE PARTIES

Information of the Group

The Group principally engages in investment holding, tactical and/or strategic investments (including property investments), the provision of financial services including the SFC regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management), and the provision of credit and lending services regulated under the Money Lenders Ordinance.

Information of the Seller

The Seller is a company incorporated in the British Virgin Islands and principally engages in investment holding and is beneficially owned as to 70% by Terminus Smart Technology Co., Ltd. 特斯聯智慧科技股份有限公司(“**Terminus**”). To the knowledge of the Directors, as of the date of this announcement, the management shareholding platforms of Terminus, together and as representatives of management team of Terminus, were entitled to exercise approximately 26.61% of the voting rights at the general meeting of Terminus and is the single largest group of shareholders of Terminus. No individual holds, directly or indirectly, one-third or more of the voting rights of Terminus.

Information of the Target Group

The Target Company is a company incorporated under the laws of the British Virgin Islands and principally engages in investment holding. As at the date of the announcement, the Target Company is wholly-owned by the Seller.

As at the date of the announcement, the Target Company is the sole legal and beneficial owner of the Offshore Intermediate Company, which in turn holds 99% of the equity interests in the PRC Intermediate Company, which in turn holds approximately 50.10% of the equity interests in the PRC Operating Company. The remaining 1% of the equity interests in the PRC Intermediate Company and the remaining approximately 49.90% of the equity interests in the PRC Operating Company are held by Terminus Ecological Technology Co., Ltd.* 特斯聯生態科技有限公司, an Independent Third Party. Accordingly, the Target Company's major asset is its effective indirect interest of approximately 49.60% in the PRC Operating Company.

The Seller furnished the Company with a valuation report issued by the Valuer, an Independent Third Party. Using the market-approach methodology, the Valuation Report concluded that the value of 100% equity interest in the PRC Operating Company as at 30 June 2026 was approximately HK$10,489.9 million. Based on this figure, and applying the Target Company's effective indirect interest of approximately 49.60% in the PRC Operating Company, the value of 100% equity interest in the Target Company as at 30 June 2026 was approximately HK$5,202.9 million.

Save for their direct and indirect equity interests in the PRC Operating Company, each of the Target Company, the PRC Intermediate Company and the Offshore Intermediate Company does not hold any other material assets and has not recorded any profits since its respective establishment or incorporation, as it has not carried on any business operation.

Principal business of the PRC Operating Company

The PRC Operating Company is a leading provider of AI infrastructure, computing power leasing, model services and intelligent agent applications. It has developed its own inference engine and heterogeneous computing system, which is capable of scheduling computing power across different ecosystems, clusters and clouds platforms. The PRC Operating Company is capable of delivering projects of various scales, and has already completed flagship projects. Its clients span a range of multiple industries, including internet, automotive, energy and telecommunications sectors.

Financial information of the PRC Operating Company

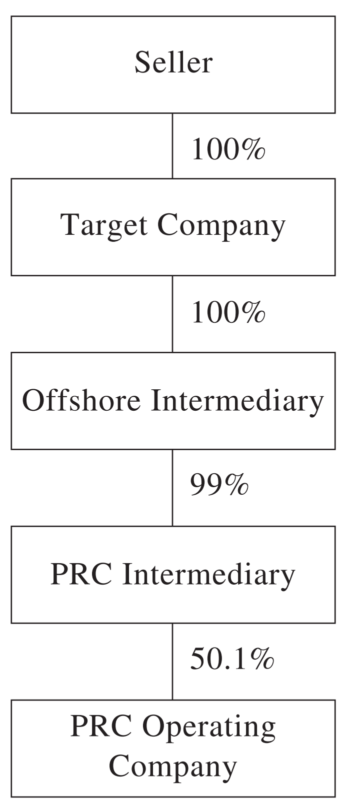
Set out below is a summary of the audited financial information of the PRC Operating Company prepared in accordance with PRC Generally Accepted Accounting Principles (PRC GAAP) for the year ended 31 December 2024 and year ended 31 December 2025:

	For the year ended 31 December 2024 (audited) *RMB'million*	**For the year ended 31 December 2025** (audited) *RMB'million*
Revenue	112.3	239.4
Loss before taxation	(101.5)	(84.3)
Loss after taxation	(101.5)	(84.3)
Net assets as at the year end	1,312.5	1,228.2

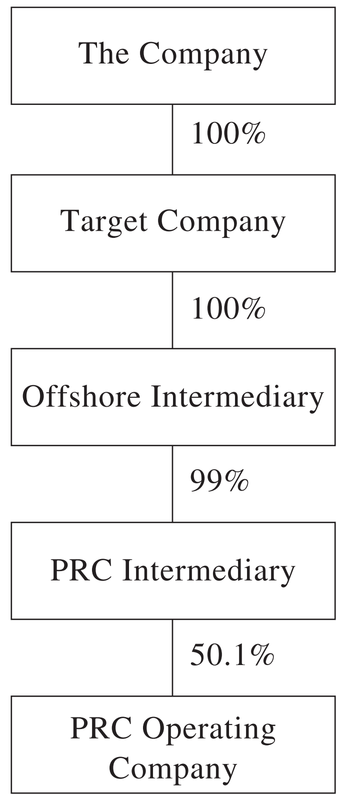
To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Seller and its ultimate beneficial owners (if applicable) are third parties independent of the Company and its Connected Persons.

Shareholding structure of the Target Group

The following diagram sets forth the shareholding structure of the Target Group as at the date of this announcement:



The following diagram sets forth the shareholding structure of the Target Group immediately upon Completion:



REASONS FOR AND BENEFITS OF THE ACQUISITION

In light of the recent acceleration in the commercial deployment of the AI technologies globally, with computing infrastructure serving as a core pillar supporting industrial development and market demand for computing power experiencing explosive growth. The Company believes that the industry has promising long-term growth prospect. The Company is confident in the development prospects of the AI computing power sector and believes that, with the continued development of the domestic digital economy and the industrialization of the AI technologies, the AI infrastructure sector has substantial growth potential. The Directors are of the view that, compared with certain traditional industry assets, AI computing power assets with strong technological capabilities may offer higher growth potential and long-term investment value. The Directors are of the view that the Acquisition represents an attractive strategic opportunity for the Company to gain exposure to the rapidly growing AI-related industry through a long-term significant equity investment. Upon Completion, the Target Group will be classified as the Company's long-term significant investment.

The Target Group possesses deep technological expertise and a stable base of quality customers in the AI intelligent computing infrastructure sector. Its core operating entity, the PRC Operating Company has demonstrated autonomous and controllable heterogeneous computing power scheduling capabilities and experience in delivering large-scale (ten-thousand-card cluster) intelligent computing projects. It has successfully implemented a number of benchmark projects across multiple industries. The Directors are of the view that the Target Group's industrial operational capabilities and asset quality will contribute to enhancing returns and diversifying the risks of the Group's overall investment portfolio.

The Target Group's management and technical leadership team brings together scientists and engineers with long-standing track records in the computing and artificial-intelligence industries. Members of the team have received internationally-recognized honors for their technical contributions to engineering disciplines.

Upon Completion, the Company expects the Acquisition to generate synergies for its existing financial-services businesses as well as enhance the Group's technological know-how and IT infrastructure. The Directors acknowledge that further capital injections may be required to support the future growth and business development of the Target Group. To safeguard the interests of the Company and its Shareholders as a whole, the Company will, where necessary, through a combination of the Group's existing financial resources and, where appropriate, fund raising activities.

Accordingly, the Directors are of the view that the Acquisition is fair and reasonable, conducted on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 6,943,483,326 Shares in issue and holds no treasury shares. The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Consideration Shares (assuming there is no further change to the share capital and the shareholding structure of the Company between the date of this announcement and the date of Completion):

	As at the date of this announcement		**Immediately upon Completion**	
	Number of Shares	*Approx.%*	*Number of Shares*	*Approx.%*
Substantial Shareholder				
Planetree International Development Limited and its concert party	1,186,562,187	17.09	1,186,562,187	14.61
SHOG Creation Limited	549,098,600	7.91	549,098,600	6.76
Seller	–	–	1,180,000,000	14.53
Executive Director				
Wong Wan Men	10,000,000	0.14	10,000,000	0.12
Other public Shareholders	5,197,822,539	74.86	5,197,822,539	63.98
Total	6,943,483,326	100.00	8,123,483,326	100.00

Upon Completion, the Seller will become a substantial shareholder and hence a Connected Person of the Company. The Seller is an Independent Third Party as at the date of the Sale and Purchase Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As the highest of the applicable percentage ratios in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the satisfaction and/or, where applicable, waiver of the Conditions. As the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Acquisition"	the acquisition of 100% of the issued share capital in the Target Company by the Purchaser from the Seller, as contemplated under the Sale and Purchase Agreement
"AI"	artificial intelligence
"Board"	the board of Directors
"Business Day(s)"	a day (other than a Saturday, Sunday or public holiday, or a day on which a tropical cyclone warning signal no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business
"Company"	Oshidori International Holdings Limited (Stock Code: 622), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Acquisition pursuant to the terms and conditions of the Sale and Purchase Agreement
"Conditions"	the conditions precedent to the sale and purchase of 100% of the issued share capital in the Target Company set out in the Sale and Purchase Agreement
"Connected Person(s)"	has the same meaning as ascribed thereto under the Listing Rules
"Consideration"	the consideration of HK$3,186,000,000 for the Acquisition
"Consideration Shares"	1,180,000,000 new Shares to be allotted and issued by the Company under the General Mandate to satisfy the Consideration in accordance with the Sale and Purchase Agreement
"Director(s)"	the directors of the Company

"General Mandate"	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company on 9 June 2026 to allot, issue and deal with up to 20% of the issued share capital of the Company as at the date of the annual general meeting
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	a third party independent of the Company and its connected persons
"Issue Price"	HK$2.70 per Consideration Share
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 March 2027, or such other date as agreed in writing by the parties to the Sale and Purchase Agreement
"Offshore Intermediate Company"	Apex Realm Management Limited, a company incorporated under the laws of Hong Kong with limited liability
"PRC" or "China"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"PRC Intermediate Company"	Haikou Guangzhiteke Technology Co., Ltd.* 海口光智特科科技有限公司, a company established under the laws of the PRC with limited liability
"PRC Operating Company"	Terminus Shanghai Intelligent Technology Co., Ltd.* 特斯聯(上海)智能科技有限公司, a company established under the laws of the PRC with limited liability and whose registered capital is RMB3,407,010,000 of which approximately RMB1,706,910,000 remains unpaid as at the date of this announcement

"Purchaser"	the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the sale and purchase agreement dated 20 September 2026 entered into between the Purchaser and the Seller in relation to the Acquisition
"Seller"	Nova Scope Ventures Limited, a business company incorporated under the laws of the British Virgin Islands
"SFC"	Securities and Futures Commission
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the same meaning as ascribed thereto under the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
"Target Company"	Apex Realm Ventures Limited, a private company incorporated in the British Virgin Islands with limited liability
"Target Group"	the Target Company, the Offshore Intermediate Company, the PRC Intermediate Company and the PRC Operating Company
"Valuation Report"	the valuation report issued by the Valuer dated 8 September 2026 in respect of the valuation of the PRC Operating Company

"Valuer"	Beijing Maichuang Asset Appraisal Co., Ltd.* 北京邁創資產評估有限公司, an independent professional valuer
"%"	per cent.

By order of the Board of Directors
Oshidori International Holdings Limited
Wong Wan Men
Executive Director

Hong Kong, 20 September 2026

* *For Identification purposes only*

For the purposes of this announcement, an exchange rate of RMB1.000 = HK$1.164 has been used for currency translation, where applicable. Such exchange rate is for illustration purposes only and does not constitute representations that any amount in RMB or HK$ has been, could have been or may be converted at such rate.

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:
Mr. Sam Hing Cheong *(Chairman)*
Ms. Wong Wan Men
Mr. Wong Yat Fai

Independent Non-Executive Directors:
Hon. Chan Hak Kan, *G.B.S., J.P.*
Mr. Hung Cho Sing, *B.B.S.*
Mr. Lam John Cheung-wah
Mr. Yu Chung Leung