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## **MAJOR AND CONNECTED TRANSACTIONS DISPOSAL OF THE ISSUED SHARE IN AND THE SHAREHOLDER'S LOAN TO THE TARGET GROUPS**

### **THE DISPOSALS**

On 29 September 2026 (after trading hours), (i) the Company and the True Victor Purchaser entered into the True Victor SPA, pursuant to which the True Victor Purchaser has agreed to purchase and the Company has agreed to sell the True Victor Sale Share and to assign the True Victor Sale Loan at a consideration of HK\$250,260,000; and (ii) the Company and the Wonder Time Purchaser entered into the Wonder Time SPA, pursuant to which the Wonder Time Purchaser has agreed to purchase and the Company has agreed to sell the Wonder Time Sale Share and to assign the Wonder Time Sale Loan at a consideration of HK\$500,000, in each case upon the terms and subject to the conditions set out in the respective SPAs.

Upon completion of the Disposals, the Group will cease to own any interest in the Target Groups and the financial results, assets and liabilities of the Target Groups will no longer be included in the consolidated financial statements of the Group.

### **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. As each of the True Victor Purchaser and the Wonder Time Purchaser is owned by Mr. Lin for more than 30% and the SPAs are inter-conditional, the transactions contemplated under the SPAs shall be aggregated.

As the highest percentage ratio in respect of the Disposals exceeds 25% but all applicable percentage ratios are less than 75%, the Disposals constitute a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the SPAs and the transactions contemplated thereunder are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Wonder Time Purchaser is wholly-owned by Mr. Lin and the True Victor Purchaser is owned as to approximately 44.4% by the Wonder Time Purchaser, the Wonder Time Purchaser and the True Victor Purchaser are connected persons of the Company under Chapter 14A of the Listing Rules, the Disposals also constitute connected transactions of the Company which are subject to reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **INTRODUCTION**

On 29 September 2026 (after trading hours), (i) the Company and the True Victor Purchaser entered into the True Victor SPA, pursuant to which the True Victor Purchaser has agreed to purchase and the Company has agreed to sell the True Victor Sale Share and to assign the True Victor Sale Loan at a consideration of HK\$250,260,000; and (ii) the Company and the Wonder Time Purchaser entered into the Wonder Time SPA, pursuant to which the Wonder Time Purchaser has agreed to purchase and the Company has agreed to sell the Wonder Time Sale Share and to assign the Wonder Time Sale Loan at a consideration of HK\$500,000.

## **THE TRUE VICTOR SPA**

Set out below are the principal terms of the True Victor SPA:

### **Date**

29 September 2026 (after trading hours)

### **Parties**

- (1) the Company as the vendor
- (2) the True Victor Purchaser as the purchaser

For further information of the True Victor Purchaser, please refer to the section headed “Information of the Purchasers” below.

### **Assets to be Disposed of**

Pursuant to the True Victor SPA, the True Victor Purchaser agreed to purchase and the Company agreed to sell the True Victor Sale Share and to assign the True Victor Sale Loan.

### **Conditions Precedent**

Completion shall be conditional upon the following conditions precedent being fulfilled or waived (where applicable) on or before the True Victor Long Stop Date:

- (a) the SFC having been notified in writing of the transaction under the True Victor SPA and the shareholding structure of the True Victor Purchaser, and granting the SFC Approval;
- (b) all consents, approvals, permits, authorisations or clearances in relation to the True Victor SPA having been obtained pursuant to applicable laws and any agreements by which a party to the True Victor SPA is bound, and not having been revoked or withdrawn at any time before completion of the True Victor SPA;
- (c) the Independent Shareholders having approved the True Victor SPA, the Wonder Time SPA and the transactions contemplated thereunder in accordance with the requirements under the Listing Rules;
- (d) completion under the Wonder Time SPA having occurred;
- (e) each of the fundamental warranties given by the Company to the True Victor Purchaser remaining true and accurate in all respects and not misleading in any respect as at completion of the True Victor SPA; and
- (f) each of the warranties given by the Company to the True Victor Purchaser (other than the fundamental warranties referred in condition (e) above) remaining true and accurate in all respects and not misleading in any material respect as at completion of the True Victor SPA.

To the extent permitted by applicable laws or the relevant condition precedent is no longer required under applicable laws, the True Victor Purchaser may waive, either in whole or in part, at any time by notice in writing to the Company the conditions precedent set out in paragraphs (d) to (f) above.

If any of the conditions precedent shall not have been fulfilled or waived by 5:00 p.m. on the True Victor Long Stop Date, neither the Company nor the True Victor Purchaser shall be bound to proceed with the sale and purchase of the True Victor Sale Share and the assignment of the True Victor Sale Loan, and the True Victor SPA shall be automatically terminated with immediate effect (save for any surviving provisions and any antecedent breaches of the terms thereof).

## **Consideration**

The True Victor Consideration shall be HK\$250,260,000 which shall be paid by the True Victor Purchaser to the Company at completion of the True Victor SPA.

The True Victor Consideration is subject to adjustment by reference to the consolidated net asset value of the True Victor Group. Pursuant to the True Victor SPA, the True Victor Purchaser shall procure the preparation the Completion Account. Following the final determination of the Completion Account, if the NAV is less than the Guaranteed NAV, the True Victor Consideration shall be decreased by the amount of the shortfall and the Company shall pay that amount to the True Victor Purchaser; and if the NAV exceeds the Guaranteed NAV, the True Victor Consideration shall be increased by the amount of the excess (subject to a maximum amount of HK\$2,000,000) and the True Victor Purchaser shall pay that amount to the Company.

The True Victor Consideration was arrived at after arm's length negotiations between the Company and the True Victor Purchaser after taking into account (i) the prospects of the True Victor Group's business; (ii) the financial performance of the True Victor Group; (iii) the preliminary valuation of the True Victor Group (excluding the amount of the True Victor Sale Loan) amounted to HK\$250,260,000 based on cost approach as at 30 June 2026 as assessed by Jones Lang LaSalle Corporate Appraisal Limited (the "**Valuer**"), an independent valuer; (iv) the outstanding amount of the True Victor Sale Loan as at the date of the True Victor SPA of HK\$145,411,320.86; and (v) the reasons for and benefits of the Disposals to the Group following the completion as set out in the section headed "Reasons for and Benefits of the Disposals" below.

The preliminary valuation of the True Victor Group was carried out on a market value basis, using cost approach, taking into account factors including (i) the economic outlook in general; (ii) the nature of business and history of the operation concerned; (iii) the financial condition of the True Victor Group; (iv) market-driven investment returns of companies engaged in similar lines of business; (v) financial and business risk of the business; (vi) consideration and analysis on the micro and macro economy affecting the business of the True Victor Group; and (vii) assessment of the leverage of the True Victor Group.

The Valuer has considered the income approach, market approach and the cost approach, and has ultimately adopted the cost approach to arrive at the market value of the True Victor Group.

The income approach was considered but not adopted due to the limited operating history and lack of revenue of the True Victor Group, where any future projections shall be highly uncertain. The market approach was also considered but not adopted due to the lack of comparable newly licensed virtual asset trading platforms and relevant market transactions. The cost approach was adopted by the Valuer as it reflects the costs required to recreate the True Victor Group's platform, regulatory approvals and operational infrastructure. Given the True Victor Group's pre-revenue status, the assets of the True Victor Group represent its primary sources of value and are therefore best captured under the cost approach.

Under the cost approach, the summation method is typically adopted for subject when its value is primarily a factor of the value of the holding assets and liabilities, each identifiable asset and liability of the True Victor Group is being valued using the appropriate valuation approaches, and the opinion of value of the subject is derived by adding component assets and deducting component liabilities. The identifiable assets and liabilities of the True Victor Group were valued using approaches considered most appropriate to their nature. The virtual asset trading platform license was valued using the replacement cost approach, reflecting the cost required to recreate assets and capabilities of equivalent utility. Property, plant and equipment, right-of-use assets, lease liabilities, and other current assets and liabilities were valued based on their respective book values as reported in the financial statements of the True Victor Group as of 30 June 2026.

Major assumptions having been made in determining the market value of the True Victor Group include:

- (i) there will be no material changes to the principal business activities of the True Victor Group in the foreseeable future, nor in the existing political, legal, technological, natural, fiscal or economic conditions, and the True Victor Group will continue to operate as a going concern with adequate operational facilities and business systems;
- (ii) there are no hidden or unexpected conditions (including, but not limited to, natural disasters, war, government intervention, or material changes in management) that may adversely affect the True Victor Group;
- (iii) all operational and contractual terms stipulated in the relevant contracts and agreements entered into between the True Victor Group and any other parties, including but not limited to loan agreements, business contracts and other agreements that may affect the business of the True Victor Group, will be duly performed and honored;
- (iv) the management of the True Victor Group will continue to operate in a prudent and reasonable manner necessary to maintain the character and integrity of the valuation subject;
- (v) the True Victor Group has obtained, and will continue to maintain, all necessary permits, business certificates, licenses and regulatory approvals required to conduct its business, and such permits, certificates, licenses and approvals are valid, in good standing, and will be renewed upon expiry in the ordinary course of business; and
- (vi) the accuracy and completeness of the financial and operational information, including but not limited to management accounts, contractual agreements and operational information.

More details of the valuation of the True Victor Group will be disclosed in the circular of the Company to be published in relation to the Disposals.

The Directors (other than the independent non-executive Directors whose view will be included in the circular of the Company to be published in relation to the Disposals after being advised by the Independent Financial Adviser, if applicable) consider the True Victor Consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **Completion**

Completion of the True Victor SPA shall take place on the tenth business day after the conditions precedent have been fulfilled or waived (or such other date as the Company and the True Victor Purchaser may agree in writing).

## **THE WONDER TIME SPA**

Set out below are the principal terms of the Wonder Time SPA:

### **Date**

29 September 2026 (after trading hours)

### **Parties**

- (1) the Company as the vendor
- (2) the Wonder Time Purchaser as the purchaser

For further information of the Wonder Time Purchaser, please refer to the section headed “Information of the Purchasers” below.

### **Assets to be Disposed of**

Pursuant to the Wonder Time SPA, the Wonder Time Purchaser agreed to purchase and the Company agreed to sell the Wonder Time Sale Share and to assign the Wonder Time Sale Loan.

## **Conditions Precedent**

Completion shall be conditional upon the following conditions precedent being fulfilled or waived on or before the Wonder Time Long Stop Date:

- (a) the Independent Shareholders having approved the Wonder Time SPA, the True Victor SPA and the transactions contemplated thereunder in accordance with the requirements under the Listing Rules; and
- (b) the conditions precedent under the True Victor SPA having been fulfilled or waived (as the case may be)(save for the condition requiring completion under the Wonder Time SPA having occurred).

The condition set out in paragraph (b) above could be waived by the Wonder Time Purchaser.

If any of the conditions precedent shall not have been fulfilled or waived by 5:00 p.m. on the Wonder Time Long Stop Date, neither the Company nor the Wonder Time Purchaser shall be bound to proceed with the sale and purchase of the Wonder Time Sale Share and the assignment of the Wonder Time Sale Loan, and the Wonder Time SPA shall be automatically terminated with immediate effect (save for any surviving provisions and any antecedent breaches of the terms thereof).

## **Consideration**

The Wonder Time Consideration shall be HK\$500,000 which shall be paid by the Wonder Time Purchaser to the Company at completion of the Wonder Time SPA.

The Wonder Time Consideration was arrived at after arm's length negotiations between the Company and the Wonder Time Purchaser after taking into account (i) the Wonder Time Group is not a stand-alone business, but an internal services group that only provides support services to the True Victor Group; (ii) the financial performance of Wonder Time Group which has been operating in a loss in the last 2 financial years; (iii) the outstanding amount of the Wonder Time Sale Loan as at the date of the Wonder Time SPA of HK\$189,485,710.64; (iv) the net asset value of Wonder Time Group amounted to HK\$428,139.64 without taking into account the Wonder Time Sale Loan; and (v) the reasons for and benefits of the Disposals to the Group following the completion as set out in the section headed "Reasons for and Benefits of the Disposals" below.

The Directors (other than the independent non-executive Directors whose view will be included in the circular of the Company to be published in relation to the Disposals after being advised by the Independent Financial Adviser, if applicable) consider the Wonder Time Consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **Completion**

Completion shall take place on the third business day after the conditions precedent have been fulfilled or waived (or such other date as the Company and the Wonder Time Purchaser may agree in writing).

## **INFORMATION OF THE TRUE VICTOR GROUP**

True Victor is a BVI business company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of the Company as at the date of this announcement. The principal business of True Victor is investment holding. The principal business of the True Victor Group was provision of trading platform business and custody services.

BGE is an indirect wholly-owned subsidiary of True Victor and is principally engaged in provision of trading platform business. BGE is a corporation licensed to carry out Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO. BGE also holds a licence under section 53ZRK (1) of the AMLO to provide the service of operating a virtual asset trading platform.

TSP is an indirect wholly-owned subsidiary of True Victor and is principally engaged in providing virtual assets custody service with respect to BGE's trading platform. TSP obtained the Trust or Company Service Provider (TCSP) license under the AMLO in September 2021.

Quality Union, a wholly-owned subsidiary of True Victor, is principally engaged in the trading of derivatives.

Set out below is a summary of the unaudited consolidated financial information of the True Victor Group for the financial years ended 30 June 2024 and 2025 and the six months ended 31 December 2025:

|                               | <b>For the<br/>year ended<br/>30 June<br/>2024<br/>(unaudited)<br/>HK\$</b> | <b>For the<br/>year ended<br/>30 June<br/>2025<br/>(unaudited)<br/>HK\$</b> | <b>For the<br/>six months<br/>ended<br/>31 December<br/>2025<br/>(unaudited)<br/>HK\$</b> |
|-------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Revenue                       | 3,853,374                                                                   | 5,099,635                                                                   | 556,231                                                                                   |
| Profit/(loss) before taxation | (16,084,419)                                                                | (23,519,976)                                                                | (13,066,400)                                                                              |
| Profit/(loss) after taxation  | (16,084,419)                                                                | (23,519,976)                                                                | (13,066,400)                                                                              |

The unaudited consolidated net liabilities of the True Victor Group as at 30 June 2026 amounted to approximately HK\$90,151,357.

## **INFORMATION OF THE WONDER TIME GROUP**

Wonder Time is a BVI business company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of the Company. The principal business of Wonder Time is investment holding. The Wonder Time Group comprises three subsidiaries. The principal activity of the Wonder Time Group was to provide information technology supporting services to the True Victor Group.

Set out below is a summary of the unaudited consolidated financial information of the Wonder Time Group for the financial years ended 30 June 2024 and 2025 and the six months ended 31 December 2025:

|                               | <b>For the<br/>year ended<br/>30 June<br/>2024<br/>(unaudited)<br/>HK\$</b> | <b>For the<br/>year ended<br/>30 June<br/>2025<br/>(unaudited)<br/>HK\$</b> | <b>For the<br/>six months<br/>ended<br/>31 December<br/>2025<br/>(unaudited)<br/>HK\$</b> |
|-------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Revenue                       | —                                                                           | —                                                                           | —                                                                                         |
| Profit/(loss) before taxation | (39,837,612)                                                                | (34,439,668)                                                                | (11,270,835)                                                                              |
| Profit/(loss) after taxation  | (39,837,612)                                                                | (34,439,668)                                                                | (11,270,835)                                                                              |

The unaudited consolidated net liabilities of the Wonder Time Group as at 30 June 2026 amounted to approximately HK\$189,057,571.

## **FINANCIAL EFFECTS OF THE DISPOSALS**

As at the date of this announcement, the companies within the Target Groups are wholly-owned subsidiaries of the Company. Upon completion of the Disposals, the Group will cease to own any interest in the companies of the Target Groups. True Victor, Wonder Time and their subsidiaries will cease to be subsidiaries of the Group and the financial results, assets and liabilities of the Target Groups will no longer be consolidated into the consolidated financial statements of the Group.

The Company is expected to record a gain on the Disposals of approximately HK\$195.07 million, after taking into account (i) the consideration for the Disposals, (ii) the unaudited net liabilities of the Target Groups as at 30 June 2026; and (iii) the amount of the True Victor Sale Loan and the Wonder Time Sale Loan.

Shareholders should note that the actual amount of gain from the Disposals to be recognized in the consolidated financial statements of the Group depends on, among other things, the consolidated net asset value of the Target Groups at completion of the Disposals, and is subject to audit to be performed by the auditors of the Company.

The Company will receive net proceeds of approximately HK\$246.0 million for the Disposals. It is intended that the net proceeds will be applied towards the development of its trading and asset management segment, and general working capital of the Group.

## **INFORMATION OF THE PURCHASERS**

The True Victor Purchaser is a BVI company incorporated in the British Virgin Islands with limited liability. It is owned as to approximately 44.4%, 22.1%, 16.7% and 16.7% by the Wonder Time Purchaser (which is wholly-owned by Mr. Lin), JHONG Holdings Limited (which is wholly-owned by Ms. Hong Li), New Vantage Ventures Limited (which is wholly-owned by an independent trustee for a family trust, and JH Financial Holdings Limited (which is wholly-owned by Mr. Cheung Chi Yan Louis) respectively. The principal business of the True Victor Purchaser is investment holding. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, JHONG Holdings Limited, New Vantage Ventures Limited, JH Financial Holdings Limited and their respective ultimate beneficial owners are Independent Third Parties.

The Wonder Time Purchaser is a BVI company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lin. The principal business of the Wonder Time Purchaser is investment holding.

## **REASONS FOR AND BENEFITS OF THE DISPOSALS**

The Company is an investment holding company. The Group has four operating segments: (i) the engineering business segment which engaged in provision of integrated designs and building services for hospitals and clinics in Singapore, maintenance and other service as well as sales of tools and materials; (ii) the FinTech platform business segment which is engaged in provision of virtual assets platform services; (iii) the trading and asset management segment which is engaged in trading of derivatives and provision of advisory and asset management services; and (iv) the investment holding segment which is engaged in provision of investment services.

Since the grant of the virtual asset trading platform license to the True Victor Group, the Target Groups have yet to generate significant revenue. In light of the growing number of trading platforms in Hong Kong and the intensifying competition, the Target Groups would be required to undertake substantial and sustained marketing and promotional expenditure to effectively launch and scale its business without guarantee of user acquisition and retention or revenue conversion. The existing promotional budget of the FinTech platform business exceeds HK\$30 million annually over the initial three years. Besides, the operational costs associated with the operation of the FinTech platform business operated by the Target Groups are inherently high, as the business is capital intensive requiring continuous investment in technology, compliance and IT talent. The Company has been required to continuously seek external debt and equity capital to develop the FinTech platform business over the past years. Based on the abovementioned intensifying market competition, operational pressure and the financial positions of the Company, the Directors are of the view that substantial additional external financing, through debt and/or equity capital, will be persistently required to finance marketing campaigns for users acquisition as well as to sustain its ongoing technology upgrades, regulatory compliance and talent retention. The reliance on debt financing increases the Group's finance costs and leverage ratio. On the other hand, equity financing imposes dilutive effect or financial burden on existing Shareholders. The funding requirements, coupled with the uncertain return on such investments, constitute the rationale of the Disposal.

The Disposals enable the Group to monetize the investment in the Target Groups at a reasonable price with reference to the valuation of the True Victor Group and the financial position of Wonder Time Group. Wonder Time Group is an internal services group that only provides support services to True Victor Group. It is not a stand-alone business. For this reason, the Wonder Time Disposal is carried out together with the True Victor Disposal. In addition, the Disposals allow the Company to recoup its historical investment in the business and exit a capital-intensive and volatile business. The FinTech business is known for its market volatility. The severe structural volatility of the broader cryptocurrency market and the increasingly rigid licensing standards triggered over the past years have gradually and fundamentally altered the economics of the sector, transforming the Fintech business into a highly capital-intensive operation with diminishing margins. In 2026, the global cryptocurrency industry faced another steep correction, significantly compressing total market capitalization amidst interest rate sensitivity and cooling valuations, thereby constraining the industry's growth outlook and casting uncertainty over the sector's near-term development. The material uncertainty and risks regarding the future development of the Group's FinTech platform business persist. By divesting it, the Company can eliminate recurring capital expenditure and operational overheads associated with the business, freeing up and reallocate the financial and managerial resources to bolster its other core businesses, which operate with a more predictable revenue streams and lower regulatory exposure.

The Directors (other than the independent non-executive Directors whose view will be included in the circular of the Company to be published in relation to the Disposals after being advised by the Independent Financial Adviser, if applicable) consider the terms of the SPAs (i) are fair and reasonable, (ii) are on normal commercial terms (despite it is not in the ordinary and usual course of the business of the Group) and (iii) are in the interests of the Company and the Shareholders as a whole.

Mr. Lin has a material interest in the Disposals and has abstained from voting on the relevant resolution(s) at the Board meeting. Save for Mr. Lin, none of the Directors has or is deemed to have a material interest in the Disposals and hence no other Director is required to abstain from voting on the relevant Board resolution(s).

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. As each of the True Victor Purchaser and the Wonder Time Purchaser is owned by Mr. Lin for more than 30% and the SPAs are inter-conditional, the transactions contemplated under the SPAs shall be aggregated.

As the highest percentage ratio in respect of the Disposals exceeds 25% but all applicable percentage ratios are less than 75%, the Disposals constitute a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the SPAs and the transactions contemplated thereunder are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Wonder Time Purchaser is wholly-owned by Mr. Lin and the True Victor Purchaser is owned as to approximately 44.4% by the Wonder Time Purchaser, the Wonder Time Purchaser and the True Victor Purchaser are connected persons of the Company under Chapter 14A of the Listing Rules, the Disposals also constitute connected transactions of the Company which are subject to reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the SPAs and the transactions contemplated thereunder. Mr. Lin and his associate(s) are required to abstain from voting on the relevant resolution(s) at the EGM. To the best of the knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM.

An Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Ms. Lam Lam Nixie and Mr. Choi Tan Yee, has been established to advise the Independent Shareholders in respect of the SPAs and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the SPAs and the transactions contemplated thereunder.

A circular containing, among other matters, (i) further details of the transactions contemplated under the Disposals; (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the Disposals; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Disposals; and (iv) a notice of EGM will be despatched to the Shareholders on or before 31 October 2026 as additional time is required to prepare the circular.

## DEFINITIONS

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

|                           |                                                                                                                                                                                             |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AMLO”                    | the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), as amended from time to time                                                    |
| “associate”               | has the meaning ascribed to it under the Listing Rules                                                                                                                                      |
| “BGE”                     | Hong Kong BGE Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement                          |
| “Board”                   | the board of Directors                                                                                                                                                                      |
| “Company”                 | HKE Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange                                          |
| “Completion Account”      | the unaudited consolidated statement of financial position of the True Victor Group as at completion of the True Victor SPA together with the related notes                                 |
| “connected person”        | has the meaning ascribed to it under the Listing Rules                                                                                                                                      |
| “controlling shareholder” | has the meaning ascribed to it under the Listing Rules                                                                                                                                      |
| “Director(s)”             | the director(s) of the Company                                                                                                                                                              |
| “Disposals”               | the True Victor Disposal and the Wonder Time Disposal                                                                                                                                       |
| “EGM”                     | the extraordinary general meeting of the Company to be held for the Independent Shareholders to consider and, if thought fit, approve the SPAs and the transactions contemplated thereunder |
| “Group”                   | the Company and its subsidiaries                                                                                                                                                            |

|                                 |                                                                                                                                                                                                                                                                                                                       |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Guaranteed NAV”                | HK\$55,000,000                                                                                                                                                                                                                                                                                                        |
| “HK\$”                          | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                   |
| “Hong Kong”                     | the Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                                                                                                                                         |
| “Independent Board Committee”   | an independent committee of the Board comprising all the independent non-executive Directors established in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the SPAs and the transactions contemplated thereunder                                                          |
| “Independent Financial Adviser” | Halcyon Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the SPAs and the transactions contemplated thereunder |
| “Independent Shareholders”      | Shareholders other than those who have a material interest in the SPAs and the transactions contemplated thereunder                                                                                                                                                                                                   |
| “Independent Third Party(ies)”  | third party(ies) independent of and not connected with the Company and its connected persons                                                                                                                                                                                                                          |
| “Listing Rules”                 | the Rules Governing the Listing of Securities on the Stock Exchange                                                                                                                                                                                                                                                   |
| “Mr. Lin”                       | Mr. Lin Ho Man, an executive Director, the Chairman of the Board and the controlling shareholder of the Company                                                                                                                                                                                                       |
| “NAV”                           | the consolidated net asset value of the True Victor Group (excluding the True Victor Sale Loan) as at completion of the True Victor SPA                                                                                                                                                                               |
| “percentage ratios”             | have the meaning ascribed to such term in Rule 14.07 of the Listing Rules                                                                                                                                                                                                                                             |

|                             |                                                                                                                                                                                                                      |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Quality Union”             | Quality Union Limited, a BVI business company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of True Victor as at the date of this announcement                     |
| “SFC”                       | the Securities and Futures Commission of Hong Kong                                                                                                                                                                   |
| “SFC Approval”              | the approval to be granted by the SFC to the True Victor Purchaser (and each of its direct and indirect controllers) becoming a “substantial shareholder” as defined under Schedule 1 to the SFO with respect to BGE |
| “SFO”                       | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time                                                                                                            |
| “Share(s)”                  | the ordinary share(s) of the Company with par value of HK\$0.01 each                                                                                                                                                 |
| “Shareholder(s)”            | holder(s) of the Share(s)                                                                                                                                                                                            |
| “SPAs”                      | the True Victor SPA and the Wonder Time SPA                                                                                                                                                                          |
| “Stock Exchange”            | The Stock Exchange of Hong Kong Limited                                                                                                                                                                              |
| “Target Groups”             | the True Victor Group and the Wonder Time Group                                                                                                                                                                      |
| “True Victor”               | True Victor Ventures Limited, a BVI business company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement              |
| “True Victor Consideration” | HK\$250,260,000, the aggregate consideration for the True Victor Sale Share and the True Victor Sale Loan                                                                                                            |
| “True Victor Disposal”      | the disposal of the True Victor Sale Share and the assignment of the True Victor Sale Loan as contemplated under the True Victor SPA                                                                                 |
| “True Victor Group”         | True Victor and its subsidiaries                                                                                                                                                                                     |

|                              |                                                                                                                                                                           |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “True Victor Long Stop Date” | the date falling twelve (12) months after the date of the True Victor SPA (or such later date as may agreed between the Company and the True Victor Purchaser in writing) |
| “True Victor Purchaser”      | Finfra Holdings Limited, a BVI business company incorporated in the British Virgin Islands                                                                                |
| “True Victor Sale Loan”      | the shareholder’s loan granted by the Company to True Victor in the sum of HK\$145,411,320.86                                                                             |
| “True Victor Sale Share”     | 1 share of True Victor, being the only issued share of True Victor                                                                                                        |
| “True Victor SPA”            | the sale and purchase agreement dated 29 September 2026 entered into between the Company and the True Victor Purchaser in respect of the True Victor Disposal             |
| “TSP”                        | HKBGE TSP Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement            |
| “Wonder Time”                | Wonder Time Enterprises Limited, a BVI business company incorporated in the British Virgin Islands with limited liability                                                 |
| “Wonder Time Consideration”  | HK\$500,000, the aggregate consideration for the Wonder Time Sale Share and the Wonder Time Sale Loan                                                                     |
| “Wonder Time Disposal”       | the disposal of the Wonder Time Sale Share and the assignment of the Wonder Time Sale Loan as contemplated under the Wonder Time SPA                                      |
| “Wonder Time Group”          | Wonder Time and its subsidiaries                                                                                                                                          |
| “Wonder Time Long Stop Date” | the date falling twelve (12) months after the date of the Wonder Time SPA (or such later date as may agreed between the Company and the Wonder Time Purchaser in writing) |

|                          |                                                                                                                                                               |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Wonder Time Purchaser”  | Nexafin Investment Limited, a BVI business company incorporated in the British Virgin Islands                                                                 |
| “Wonder Time Sale Loan”  | the shareholder’s loan granted by the Company to Wonder Time in the sum of HK\$189,485,710.64                                                                 |
| “Wonder Time Sale Share” | 1 share of Wonder Time, being the only issued share of Wonder Time                                                                                            |
| “Wonder Time SPA”        | the sale and purchase agreement dated 29 September 2026 entered into between the Company and the Wonder Time Purchaser in respect of the Wonder Time Disposal |
| “%”                      | per cent.                                                                                                                                                     |

By Order of the Board of  
**HKE Holdings Limited**  
**Lin Ho Man**  
*Chairman and Executive Director*

Hong Kong, 29 September 2026

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Lin Ho Man and Mr. Koh Lee Huat, two non-executive Directors, namely, Mr. Cheng Yiu Mo and Mr. Lim Kai Jia Kesley, and four independent non-executive Directors, namely, Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Ms. Lam Lam Nixie and Mr. Choi Tan Yee.*