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VICTOR XU LIMITED

(Incorporated in the British Virgin Islands with limited liability)

LOTUS HORIZON HOLDINGS LIMITED

智中國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6063)

JOINT ANNOUNCEMENT

**(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY
RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF
VICTOR XU LIMITED TO ACQUIRE ALL OF THE ISSUED SHARES OF
LOTUS HORIZON HOLDINGS LIMITED**

**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY VICTOR XU LIMITED, ITS ULTIMATE BENEFICIAL
OWNERS OR PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

(2) RESULTS OF THE OFFER

(3) SETTLEMENT OF THE OFFER

AND

(4) PUBLIC FLOAT OF THE COMPANY

Financial Adviser to the Offeror



**Independent Financial Adviser to
the Independent Board Committee**



Reference is made to the composite offer and response document jointly issued by Victor Xu Limited (the “**Offeror**”) and Lotus Horizon Holdings Limited (the “**Company**”) dated 29 September 2026 (the “**Composite Document**”) together with the accompanying form of acceptance (the “**Form of Acceptance**”) in connection with the Offer. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 20 October 2026 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 20 October 2026, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror received three valid acceptances in respect of a total of 64,000 Offer Shares under the Offer (the “**Acceptance Shares**”), representing approximately 0.0032% of the total issued share capital of the Company as at the date of this joint announcement.

Immediately after the close of the Offer and as at the date of this joint announcement (taking into account the Acceptance Shares and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received), the Offeror, its ultimate beneficial owners and the parties acting in concert with any of them are interested in an aggregate of 1,495,064,000 Shares, representing approximately 74.7532% of the total issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the three valid acceptances in respect of 64,000 Offer Shares under the Offer at the Offer Price of HK\$0.068 per Offer Share, the total cash consideration payable to the Independent Shareholders who have accepted the Offer is HK\$4,352.

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptance of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest Hong Kong cent.

The latest date for posting remittances in respect of valid acceptances received under the Offer is Thursday, 29 October 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owners, nor any parties acting in concert with any of them owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion and before the commencement of the Offer Period, the Offeror, its ultimate beneficial owners and the parties acting in concert with any of them held a total of 1,495,000,000 Shares, representing 74.75% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately following the close of the Offer and taking into account the three valid acceptances in respect of 64,000 Offer Shares under the Offer (representing approximately 0.0032% of the entire issued share capital of the Company) and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror, its ultimate beneficial owners and the parties acting in concert with any of them are interested in an aggregate of 1,495,064,000 Shares, representing approximately 74.7532% of the entire issued share capital of the Company as at the date of this joint announcement.

Set out below is the shareholding structure of the Company (i) immediately after the Completion and prior to commencement of the Offer Period; and (ii) immediately after the close of the Offer (assuming that transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

Shareholders	Immediately following the Completion and before the commencement of the Offer Period		Immediately following the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %⁽³⁾</i>	<i>Number of Shares</i>	<i>Approximate %⁽³⁾</i>
The Offeror, its ultimate beneficial owners and the parties acting in concert with any of them				
– The Offeror	<u>1,495,000,000</u>	<u>74.7500</u>	<u>1,495,064,000</u>	<u>74.7532</u>
Sub-total	<u>1,495,000,000</u>	<u>74.7500</u>	<u>1,495,064,000</u>	<u>74.7532</u>
Vendor				
Platinum Lotus Holdings Limited ⁽¹⁾	<u>5,000,000</u>	<u>0.2500</u>	<u>5,000,000</u>	<u>0.2500</u>
Sub-total	<u>5,000,000</u>	<u>0.2500</u>	<u>5,000,000</u>	<u>0.2500</u>
Public Shareholders ⁽²⁾	<u>500,000,000</u>	<u>25.0000</u>	<u>499,936,000</u>	<u>24.9968</u>
Total	<u>2,000,000,000</u>	<u>100.000</u>	<u>2,000,000,000</u>	<u>100.000</u>

Notes:

1. The entire issued share capital of Platinum Lotus Holdings Limited is legally, beneficially and wholly-owned by Mr. Chu (an executive Director and the chairman of the Board), which in turn held 5,000,000 Shares. Therefore, Mr. Chu is deemed to be interested in 5,000,000 Shares held by Platinum Lotus Holdings Limited, and he is deemed, or taken to be, interested in all the Shares held by Platinum Lotus Holdings Limited by virtue of Part XV of the SFO. Ms. Dai Wing Yi Marjor is the spouse of Mr. Chu and is therefore deemed to be interested in all the Shares which Mr. Chu is interested in for the purpose of the SFO.
2. Save for Mr. Chu, none of the Directors held/holds any Shares immediately before and following Completion and as at the date of this joint announcement.
3. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Save for the Sale Shares and the valid acceptances under the Offer as disclosed above, none of the Offeror, its ultimate beneficial owners or any of the parties acting in concert with any of them has (a) held, controlled or directed any Shares or rights over Shares immediately before the commencement of the Offer Period; (b) acquired or agreed to acquire any Shares or rights over Shares during the Offer Period; or (c) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, an aggregate of 499,936,000 Shares, representing approximately 24.9968% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules).

Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out under Rule 13.32B(1) of the Listing Rules. However, there is no significant public float shortfall as defined in Rule 13.32F of the Listing Rules.

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

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 13.32B of the Listing Rules. The Offeror and the Directors will take appropriate steps, including but not limited to, placing down or selling sufficient number of accepted Shares to selected independent third parties or in the market, to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

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

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

Hong Kong, 20 October 2026

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

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than any information relating to the Offeror, its ultimate beneficial owners or parties acting in concert with any of them) contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group and the Vendor) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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