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TIME INNOVATION GLOBAL LIMITED
(Incorporated in the British Virgin Islands with limited liability)

B & S INTERNATIONAL HOLDINGS LTD.
賓仕國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1705)

JOINT ANNOUNCEMENT

(1) SALE AND PURCHASE AGREEMENT IN RELATION TO 75% OF THE TOTAL ISSUED SHARE CAPITAL OF B & S INTERNATIONAL HOLDINGS LTD. AND (2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY SOMERLEY CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF B & S INTERNATIONAL HOLDINGS LTD. (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)

Financial adviser to the Offeror

SOMERLEY CAPITAL LIMITED

Financial adviser to the Company

Lego Corporate Finance Limited
力高企業融資有限公司

THE SALE AND PURCHASE AGREEMENT

The Board has been informed by the Sellers that, on 29 October 2026 (after trading hours), the Sellers and the Seller Guarantors entered into the Sale and Purchase Agreement with the Buyers (including the Offeror) and the Buyer 1 Guarantor, pursuant to which:

(i) Seller 1 conditionally agreed to sell, and Buyer 1 conditionally agreed to purchase, 100,000,000 Shares (i.e. the Seller 1 Sale Shares), representing 25% of the total issued Shares as at the date of this joint announcement;

(ii) Seller 2 conditionally agreed to sell, and Buyer 1 conditionally agreed to purchase, 88,000,000 Shares (i.e. the Seller 2 (Buyer 1) Sale Shares), representing 22% of the total issued Shares as at the date of this joint announcement;

(iii) Seller 2 conditionally agreed to sell, and Buyer 2 conditionally agreed to purchase, 12,000,000 Shares (i.e. the Seller 2 (Buyer 2) Sale Shares), representing 3% of the total issued Shares as at the date of this joint announcement; and

(iv) Seller 3 conditionally agreed to sell, and Buyer 1 conditionally agreed to purchase, 100,000,000 Shares (i.e. the Seller 3 Sale Shares), representing 25% of the total issued Shares as at the date of this joint announcement.

The Sale Shares comprise an aggregate of 300,000,000 Shares, representing 75% of the total issued Shares as at the date of this joint announcement. The total maximum cash consideration for the Sale Shares is HK$289,000,000, which is equivalent to approximately HK$0.9634 per Sale Share.

The SPA Completion is subject to and conditional upon the fulfilment or waiver (if applicable) of the Conditions as set out in the Sale and Purchase Agreement and described in the section headed "*Conditions of the Sale and Purchase Agreement*" of this joint announcement. Further announcement(s) will be made upon the SPA Completion in accordance with the Listing Rules and the Takeovers Code.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, save for the Sale Shares under the Sale and Purchase Agreement (which are held by the Sellers and will be held by the Buyers upon SPA Completion), none of the Offeror or the Offeror Concert Parties owns or has control or direction over any voting rights or rights over the Shares.

Immediately following the SPA Completion, and assuming there is no other change in the issued Shares from the date of this joint announcement up to and including the date of the SPA Completion, Buyer 1 will hold 288,000,000 Shares, representing 72% of the total issued Shares, and Buyer 2 will hold 12,000,000 Shares, representing 3% of the total issued Shares. Accordingly, Buyer 1 and the Offeror Concert Parties will hold in aggregate 75% of the total issued Shares. Buyer 1, as the Offeror, will therefore, subject to and upon the SPA Completion, be required under Rule 26.1 of the Takeovers Code to make the Offer for all the Offer Shares (being all the issued Shares not already owned and/or agreed to be acquired by Buyer 1 and the Offeror Concert Parties). It is intended that Buyer 1 will be the sole Offeror, and Buyer 2 will form part of the concert group of the Offeror.

On 29 October 2026, Buyer 1 and Buyer 2 entered into the Payment Agreement to regulate the observance of their respective payment obligations under the Sale and Purchase Agreement and it is agreed that upon the SPA Completion, Buyer 1 will act as the sole offeror for the purposes of making the Offer under the Takeovers Code.

Upon the SPA Completion, Somerley Capital Limited, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

Offer Price for each Offer Share ..... **HK$0.9634 in cash**

Total value of the Offer

The Offer Price of HK$0.9634 per Offer Share is not less than the Consideration payable by the Buyers on a per Sale Share basis under the Sale and Purchase Agreement. The Offer will be made to the Offer Shareholders.

As at the date of this joint announcement, the Company has 400,000,000 issued Shares. The Company does not have any other outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Based on (i) the number of Shares in issue as at the date of this joint announcement, (ii) excluding 300,000,000 Shares held in aggregate by the Offeror, Buyer 2 and the Offeror Concert Parties immediately after the SPA Completion, and (iii) assuming that there are no further changes in the issued Shares from the date of this joint announcement up to and including the close of the Offer, a total of 100,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK$0.9634 per Offer Share, the maximum consideration payable by the Offeror upon full acceptance of the Offer would be HK$96,340,000.

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the close, lapse, withdrawal or termination of the Offer (whichever is earlier).

If, after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or return of capital paid or made by the Company to such Offer Shareholders who accept or have accepted the Offer. In this case, any reference in this joint announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The principal terms of the Offer are set out in the section headed "*Possible unconditional mandatory cash offer*" in this joint announcement. The Offer, if and when made, will be unconditional in all respects. The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

Confirmation of Financial Resources

The Buyers intend to finance the respective Consideration payable by them at or before the SPA Completion through internal resources, and the Offeror intends to finance the consideration payable by it under the Offer through its internal resources.

Somerley Capital Limited, as the financial adviser to the Offeror in respect of the Acquisition and the Offer, is satisfied that sufficient financial resources are, and will remain available to the Buyers to satisfy the respective Consideration payable by them at or before the SPA Completion under the Sale and Purchase Agreement, and to the Offeror to satisfy the aggregate Offer Price upon full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER OF THE COMPANY

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of the Offer Shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

An Independent Board Committee will be established to advise the Offer Shareholders on whether the Offer is fair and reasonable and as to acceptance of the Offer.

An Independent Financial Adviser will be appointed to advise the Independent Board Committee in respect of the Offer. The appointment of the Independent Financial Adviser is subject to the approval of the Independent Board Committee.

A further announcement will be made when (i) the Independent Board Committee is formed; and (ii) the Independent Financial Adviser to the Independent Board Committee is appointed.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of advice from the Independent Board Committee to the Offer Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Offer Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve.

An application may be made to the Executive under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document if necessary, and further announcement(s) regarding the despatch of the Composite Document will be made as and when appropriate.

WARNING

Shareholders of and potential investors in the Company should note that the Offer is a possible unconditional mandatory cash offer and will only be made if the SPA Completion takes place. As the SPA Completion is subject to the satisfaction or (if capable of being waived) waiver of the Conditions as set out in the section headed "*Conditions of the Sale and Purchase Agreement*" in this joint announcement, the SPA Completion may or may not take place and the Offer may or may not be made.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Offer Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders of and potential investors in the Company are advised to exercise caution when dealing in the Shares. Further announcement(s) will be made by the Company and/or the Offeror when the SPA Completion takes place. If shareholders of and potential investors in the Company are in any doubt about their position, they should consult their professional advisers.

THE SALE AND PURCHASE AGREEMENT

The Board has been informed by the Sellers that, on 29 October 2026 (after trading hours), the Sellers and the Seller Guarantors entered into the Sale and Purchase Agreement with the Buyers (including the Offeror) and the Buyer 1 Guarantor, pursuant to which the Sellers conditionally agreed to sell, and the Buyers conditionally agreed to purchase an aggregate of 300,000,000 Shares (representing 75% of the total issued Shares as at the date of this joint announcement) for a total maximum Consideration of HK$289,000,000, which is equivalent to approximately HK$0.9634 per Sale Share.

Set out below are the details of the transaction contemplated under the Sale and Purchase Agreement:

Date

29 October 2026 (after trading hours)

Parties

(1) Buyer 1 and Buyer 2 (as buyers);

(2) Seller 1, Seller 2 and Seller 3 (as sellers);

(3) Buyer 1 Guarantor (as guarantor of Buyer 1's obligations);

(4) Seller 1 Guarantor (as guarantor of Seller 1's obligations);

(5) Seller 2 Guarantor (as guarantor of Seller 2's obligations); and

(6) Seller 3 Guarantor (as guarantor of Seller 3's obligations).

Subject of the Sale and Purchase Agreement

Pursuant to the terms and conditions of the Sale and Purchase Agreement:

(i) Seller 1 conditionally agreed to sell, and Buyer 1 conditionally agreed to purchase, 100,000,000 Shares (i.e. the Seller 1 Sale Shares), representing 25% of the total issued Shares as at the date of this joint announcement;

(ii) Seller 2 conditionally agreed to sell, and Buyer 1 conditionally agreed to purchase, 88,000,000 Shares (i.e. the Seller 2 (Buyer 1) Sale Shares), representing 22% of the total issued Shares as at the date of this joint announcement;

(iii) Seller 2 conditionally agreed to sell, and Buyer 2 conditionally agreed to purchase, 12,000,000 Shares (i.e. the Seller 2 (Buyer 2) Sale Shares), representing 3% of the total issued Shares as at the date of this joint announcement; and

(iv) Seller 3 conditionally agreed to sell, and Buyer 1 conditionally agreed to purchase, 100,000,000 Shares (i.e. the Seller 3 Sale Shares), representing 25% of the total issued Shares as at the date of this joint announcement.

The Sale Shares comprise an aggregate of 300,000,000 Shares, representing 75% of the total issued Shares as at the date of this joint announcement.

The Sellers and the Buyers shall not be obliged to complete the sale and purchase of any of the Sale Shares unless the sale by the Sellers and the purchase by the Buyers of all the Sale Shares is completed simultaneously in accordance with the Sale and Purchase Agreement.

Deposit

Pursuant to the terms of the Sale and Purchase Agreement, a deposit of HK$5,000,000 (the "**Deposit**") was previously paid by Buyer 1 to an escrow agent as earnest money in connection with the Acquisition, including for the purposes of facilitating the due diligence process and securing exclusivity. In light of the administrative burden and costs that would otherwise arise from the escrow agent continuing to hold the Deposit pending the SPA Completion, the parties to the Sale and Purchase Agreement agreed that the Deposit will not form part of the Consideration under the Sale and Purchase Agreement. Upon signing of the Sale and Purchase Agreement, the escrow agent will be instructed to return the Deposit to Buyer 1, with no interest accrued thereon.

Consideration

The total maximum consideration (the "**Consideration**") for the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement is HK$289,000,000, which is equivalent to approximately HK$0.9634 per Sale Share.

The Consideration will be subject to: (i) a holdback arrangement pursuant to which the Holdback Amount will be retained at the SPA Completion and released to the Sellers upon the fulfilment (or waiver) of the Holdback Amount Payment Conditions on or before the Holdback Amount Payment Date; and (ii) a deferred payment and earn-out arrangement pursuant to which the Earn Out Consideration will be payable to the Sellers in respect of each Earn Out Year in accordance with the mechanism set out below, subject to an aggregate Seller Earn Out Year Cap of HK$18,000,000.

The Consideration was agreed between the Sellers and the Buyers after arm's length negotiations, taking into account the historical operating and financial performance of the Group.

The Consideration shall be distributed among the Sellers in the following manner:

Relevant Seller	**Relevant Buyer**	**Total maximum Consideration**[(1)]
Seller 1	Buyer 1	HK$96,333,333[(2)]
Seller 2	Buyer 1	HK$84,773,334[(3)]
Seller 2	Buyer 2	HK$11,560,000[(4)]
Seller 3	Buyer 1	HK$96,333,333[(5)]
Total		**HK$289,000,000**

Notes:

(1) The total maximum Consideration comprises the Initial Purchase Price, the Initial Holdback Amount and the maximum Earn Out Consideration, which are subject to downward adjustments and are only payable subject to the terms and conditions (including fulfilment or waiver of certain payment conditions) as outlined in the sections headed "*Holdback Amount*" and "*Earn Out Consideration*" in this joint announcement.

(2) The Consideration payable to Seller 1 by Buyer 1 comprises (i) the relevant Initial Purchase Price equal to HK$55,733,333, (ii) the relevant Initial Holdback Amount of HK$13,933,333; and (iii) the relevant maximum Earn Out Consideration of HK$26,666,667.

(3) The Consideration payable to Seller 2 by Buyer 1 comprises (i) the relevant Initial Purchase Price equal to HK$49,045,334, (ii) the relevant Initial Holdback Amount of HK$12,261,334; and (iii) the relevant maximum Earn Out Consideration of HK$23,466,666.

(4) The Consideration payable to Seller 2 by Buyer 2 comprises (i) the relevant Initial Purchase Price equal to HK$6,688,000, (ii) the relevant Initial Holdback Amount of HK$1,672,000; and (iii) the relevant maximum Earn Out Consideration of HK$3,200,000.

(5) The Consideration payable to Seller 3 by Buyer 1 comprises (i) the relevant Initial Purchase Price equal to HK$55,733,333, (ii) the relevant Initial Holdback Amount of HK$13,933,333; and (iii) the relevant maximum Earn Out Consideration of HK$26,666,667.

The Consideration is payable by the Buyers to the Sellers in the following manner:

(a) on the SPA Completion Date, the initial purchase price in the aggregate amount of HK$167,200,000 (the "**Initial Purchase Price**") shall be paid and settled in full by the relevant Buyer to the relevant Seller in cash as follows:

Relevant Seller	**Relevant Buyer**	**Relevant Initial Purchase Price**
Seller 1	Buyer 1	HK$55,733,333
Seller 2	Buyer 1	HK$49,045,334
Seller 2	Buyer 2	HK$6,688,000
Seller 3	Buyer 1	HK$55,733,333

(b) on the Holdback Amount Payment Date, if all the Holdback Amount Payment Conditions have been satisfied (or waived, where applicable), the Holdback Amount being initially HK$41,800,000 in aggregate (the "**Initial Holdback Amount**") and subject to downward adjustment in accordance with the terms of the Sale and Purchase Agreement as described in the section headed "*Holdback Amount*" below, shall be paid and settled in full by the relevant Buyer to the relevant Seller in cash as follows:

Relevant Seller	**Relevant Buyer**	**Relevant Initial Holdback Amount**
Seller 1	Buyer 1	HK$13,933,333
Seller 2	Buyer 1	HK$12,261,334
Seller 2	Buyer 2	HK$1,672,000
Seller 3	Buyer 1	HK$13,933,333

(c) if all the Earn Out Thresholds have been satisfied (or waived, where applicable), the Buyers shall pay to the Sellers, in respect of each Earn Out Year, the Earn Out Consideration, as calculated in accordance with the earn-out mechanism set out in the Sale and Purchase Agreement and described in the section headed "*Earn Out Consideration*" in this joint announcement, subject to the applicable aggregate cap of HK$18,000,000 per Earn Out Year as set out below (the "**Seller Earn Out Year Cap**"):

Relevant Seller	**Relevant Buyer**	**Relevant Seller Earn Out Year Cap**
Seller 1	Buyer 1	HK$6,000,000
Seller 2	Buyer 1	HK$5,280,000
Seller 2	Buyer 2	HK$720,000
Seller 3	Buyer 1	HK$6,000,000

Holdback Amount

Holdback Amount Payment Conditions

The payment of the Holdback Amount by the relevant Buyer to the relevant Seller is conditional upon the fulfilment (or, where applicable, waiver) of the following conditions (the "**Holdback Amount Payment Conditions**"):

(a) the Company's auditor for the time being having issued an unmodified and unqualified audit opinion on the Group's audited financial statements for the financial year ending 31 March 2027;

(b) the Group's Retail Business and Distribution Business having continued to operate on a stable basis, and the revenue of such businesses not having undergone any material adverse change; and

(c) on the Holdback Amount Payment Date, the listing of the Shares on the Stock Exchange not having been withdrawn (provided that if the listing of the Shares on the Stock Exchange has been withdrawn on or before the Holdback Amount Payment Date for reasons not directly or indirectly related to the act or omission of the Sellers or the Seller Guarantors, this condition shall be deemed to be fulfilled).

Deductible Amount

If all of the Holdback Amount Payment Conditions have been satisfied (or waived (where applicable) by the relevant Buyer on or before the Holdback Amount Payment Date), the relevant Buyer shall be entitled to deduct from the Initial Holdback Amount the deductible amount calculated as follows (the "**Deductible Amount**"):

Relevant Seller	**Relevant Buyer**	**Relevant Deductible Amount**
Seller 1	Buyer 1	"A"
Seller 2	Buyer 1	"A" x 0.88
Seller 2	Buyer 2	"A" x 0.12
Seller 3	Buyer 1	"A"

where:

"A" = 1/3 × [Cash Deficiency + B × C + D × E];

"**B**" = the aggregate percentage shareholding in the Company held by the Buyers immediately upon closing of the Offer;

"**C**" = in the event of any material breach of any term of the Sale and Purchase Agreement by any of the Sellers, such amount of loss incurred by the Group arising from or in connection with such breach as finally determined by an order, judgment, determination, award or decree of any court or alternative dispute resolution procedure, or as may be agreed or settled between the relevant parties to the Sale and Purchase Agreement (such agreement not to be unreasonably withheld or delayed);

"**D**" = the number of Shares acquired or to be acquired by the Buyers under the Offer at the Offer Price;

"**E**" = the Offer Price – the Theoretical Offer Price;

"**Theoretical Offer Price**" = [Consideration – (Cash Deficiency + 75% × C)]/ the total number of Sale Shares.

If the actual relevant Deductible Amount is larger than the relevant Initial Holdback Amount, the whole of the Initial Holdback Amount shall be deducted, and the relevant Seller shall also return to the relevant Buyer any excess above such amount in cash.

Earn Out Consideration

Earn Out Thresholds

The Earn Out Consideration payable by the Buyers to the Sellers shall be determined and adjusted in accordance with the thresholds as follows (the "**Earn Out Thresholds**"):

(a) In respect of each Earn Out Year:

(i) If the Earn Out Net Profit for an Earn Out Year is less than HK$12,000,000, no Earn Out Consideration will be payable in respect of that Earn Out Year; and

(ii) If the Earn Out Net Profit for an Earn Out Year is equal to or greater than HK$12,000,000, the relevant Buyer shall pay to the relevant Seller the relevant amount of Earn Out Consideration set out below, subject to the relevant Seller Earn Out Year Cap as set out in the section headed "*Consideration*" in this joint announcement:

Relevant Seller	**Relevant Buyer**	**Relevant amount of Earn Out Consideration (subject to the relevant Seller Earn Out Year Cap)**
Seller 1	Buyer 1	One-third of the Earn Out Net Profit for that Earn Out Year
Seller 2	Buyer 1	One-third of the Earn Out Net Profit for that Earn Out Year x 0.88
Seller 2	Buyer 2	One-third of the Earn Out Net Profit for that Earn Out Year x 0.12
Seller 3	Buyer 1	One-third of the Earn Out Net Profit for that Earn Out Year

(b) Following the determination of the Earn Out Net Profit for the fourth Earn Out Year and the Earn Out Business NAV as at 31 March of the fourth Earn Out Year, if the Aggregate Earn Out Net Profit is equal to or exceeds HK$60,000,000, then the following payment shall be made, as applicable:

(i) if "**a**" is a positive figure, the relevant Buyer shall pay to the relevant Seller the amount set out in the table below; or

(ii) if "**a**" is a negative figure, the relevant Seller shall pay to the relevant Buyer the amount set out in the table below.

Relevant Seller	**Relevant Buyer**	**Relevant amount of Earn Out Consideration**
Seller 1	Buyer 1	"a"
Seller 2	Buyer 1	"a" x 0.88
Seller 2	Buyer 2	"a" x 0.12
Seller 3	Buyer 1	"a"

Where:

"a" = 1/3 x [Z – Y – X]

"**Z**" = HK$80,000,000 (being the initial Aggregate Earn Out Consideration)

"**Y**" = the aggregate amount of the Earn Out Consideration paid or to be paid to all the Sellers in respect of the first, second, third and fourth Earn Out Years

"**X**" = the amount of any shortfall arising from the Earn Out Business NAV as at 31 March 2030 being less than HK$80,000,000. In the event that the Earn Out Business NAV as at 31 March 2030 is equal to or more than HK$80,000,000, "**X**" shall be equal to "0"

(c) If the Aggregate Earn Out Net Profit for the first four Earn Out Years is less than HK$60,000,000, and following determination of the Earn Out Net Profit for the financial year of the Earn Out Business ending 31 March 2031 and the Earn Out Business NAV as at 31 March 2031, the Aggregate Earn Out Net Profit is equal to or exceeds HK$60,000,000, then the following payment shall be made, as applicable:

(i) if "**a1**" is a positive figure, the relevant Buyer shall pay to the relevant Seller the amount set out in the table below; or

(ii) if "**a1**" is a negative figure, the relevant Seller shall pay to the relevant Buyer the amount set out in the table below.

Relevant Seller	**Relevant Buyer**	**Relevant amount of Earn Out Consideration**
Seller 1	Buyer 1	"a1"
Seller 2	Buyer 1	"a1" x 0.88
Seller 2	Buyer 2	"a1" x 0.12
Seller 3	Buyer 1	"a1"

Where:

"a1" = 1/3 x [Z – Y1 – X1]

"**Z**" = HK$80,000,000 (being the initial Aggregate Earn Out Consideration)

"**Y1**" = the aggregate amount of the Earn Out Consideration paid or to be paid to all the Sellers in respect of the first, second, third, fourth Earn Out Years and the financial year ending 31 March 2031

"**X1**" = the amount of any shortfall arising from the Earn Out Business NAV as at 31 March 2031 being less than HK$80,000,000. In the event that the Earn Out Business NAV as at 31 March 2031 is equal to or more than HK$80,000,000, "**X1**" shall be equal to "0"

(d) If the Aggregate Earn Out Net Profit for the first four Earn Out Years is less than HK$60,000,000, and following determination of the Earn Out Net Profit for the financial year ending 31 March 2031 and the Earn Out Business NAV as at 31 March 2031, the Aggregate Earn Out Net Profit is less than HK$60,000,000, then the following payment shall be made, as applicable:

(i) if "**a2**" is a positive figure, the relevant Buyer shall pay to the relevant Seller the amount set out in the table below; or

(ii) if "**a2**" is a negative figure, the relevant Seller shall pay to the relevant Buyer the amount set out in the table below.

Relevant Seller	Relevant Buyer	Relevant amount of Earn Out Consideration
Seller 1	Buyer 1	"a2"
Seller 2	Buyer 1	"a2" x 0.88
Seller 2	Buyer 2	"a2" x 0.12
Seller 3	Buyer 1	"a2"

Where:

"a2" = 1/3 x [Z1 – Y1 – X1]

"**Z1**" = Aggregate Earn Out Net Profit

"**Y1**" = the aggregate amount of the Earn Out Consideration paid or to be paid to all the Sellers in respect of the first, second, third, fourth Earn Out Years and the financial year ending 31 March 2031

"**X1**" = the amount of any shortfall arising from the Earn Out Business NAV as at 31 March 2031 being less than HK$80,000,000. In the event that the Earn Out Business NAV as at 31 March 2031 is equal to or more than HK$80,000,000, "**X1**" shall be equal to "0"

Payment conditions

The payment of the Earn Out Consideration by the relevant Buyer to the relevant Seller is conditional upon the fulfilment (or, where applicable, waiver) of the following conditions, namely that the relevant Buyer may withhold such payment if, during the Earn Out Year:

(a) any investigation, claim or regulatory proceeding relating to the Earn Out Business has arisen which, individually or in aggregate, involves an actual liability or potential liability (to the extent that provision for such amount of potential liability has been made in the accounts) of HK$5,000,000 or more; or

(b) the Earn Out Business has not continued to operate on a stable basis.

The Sale and Purchase Agreement also provides for a mechanism covering certain events in Hong Kong beyond the reasonable control of the Sellers or the Seller Guarantors which materially disrupt the Earn Out Business. If such an event persists for at least 90 days in aggregate during an Earn Out Year, that Earn Out Year will generally be disregarded for the earn-out calculation, a replacement Earn Out Year will be added, and the Earn Out Net Profit recorded for that disregarded year and the impact of that year on the Earn Out Business NAV will be excluded from the relevant earn-out and true-up calculations.

Basis for determination of the Earn Out Consideration

The Earn Out Consideration, including the applicable Earn Out Thresholds, was determined after arm's length negotiations between the Buyers and the Sellers on normal commercial terms, having regard to, among other things, the overall commercial terms of the Acquisition, the historical performance of the Earn Out Business and the parties' respective assessment of the commercial risks associated with the operation of the Earn Out Business.

For the avoidance of doubt, the applicable Earn Out Thresholds are commercially negotiated benchmarks used solely for the purpose of determining the amount of the Earn Out Consideration, if any, payable under the Sale and Purchase Agreement. They were not determined on the basis of, and should not be construed as, any representation, warranty, forecast or estimate by the Offeror, the Buyers, the Company, the Sellers, the Seller Guarantors or any of their respective directors or advisers as to the future profits, earnings, net asset value or financial performance of the Earn Out Business or the Group. There is no assurance that any such threshold will be achieved.

SPA Completion

SPA Completion shall take place on the fifth Business Day after the date of fulfilment (or waiver, where applicable) of the Conditions, or on any other date that may be agreed in writing between the parties to the Sale and Purchase Agreement, and is currently expected to take place no later than the Long Stop Date. If the withdrawal of all the Seller 2 Sale Shares from CCASS and the issuance of the definitive share certificates in respect of the Seller 2 Sale Shares have not been completed on such date of fulfilment (or waiver, where applicable) of the Conditions, provided that such non-completion is not directly or indirectly caused by any breach by Seller 2 of any of its obligations under the Sale and Purchase Agreement, the SPA Completion shall instead take place on the fifth Business Day after the date on which such withdrawal and issuance are completed, but in any event no later than the Long Stop Date.

For the avoidance of doubt, the payment of the Holdback Amount and the Earn Out Consideration will be made after the SPA Completion in accordance with the terms and conditions of the Sale and Purchase Agreement.

Conditions of the Sale and Purchase Agreement

The SPA Completion is subject to and conditional upon the following Conditions being satisfied or (if capable of being waived) waived on or prior to the Long Stop Date:

(a) each of the parties to the Sale and Purchase Agreement having complied in all material respects with all applicable laws in connection with the Acquisition, including without limitation the Listing Rules, the Takeovers Code and the SFO;

(b) there having been no material adverse change in respect of any Group Company from the date of the Sale and Purchase Agreement up to immediately before the SPA Completion; and

(c) there having been no matter (whether existing or occurring on the date of the Sale and Purchase Agreement up to immediately before the SPA Completion) that constitutes a material breach by any of the Sellers or the Seller Guarantors of (i) any representation and warranty; or (ii) any pre-completion undertaking set out in the Sale and Purchase Agreement.

The Conditions set out in paragraphs (a), (b) and (c) above may be waived by Buyer 1, acting as representative for and on behalf of the Buyers, in whole or in part and conditionally or unconditionally at any time by notice in writing to the Sellers.

As at the date of this joint announcement, none of the Conditions had been satisfied or (if capable of being waived) waived.

Termination of the Sale and Purchase Agreement

The Sale and Purchase Agreement shall lapse if any Condition has not been fulfilled or waived by the Long Stop Date.

In addition, at any time prior to the SPA Completion Date, the Sale and Purchase Agreement may be terminated: (a) by the non-defaulting party if the other party fails to comply with its completion obligations under the Sale and Purchase Agreement; or (b) upon written agreement by the parties to the Sale and Purchase Agreement.

Guarantee

Each of the Seller Guarantors, being Mr. Chan Kam Chuen Andrew, Mr. Chau Wing Kong William and Mr. Chan Siu Cheung Stephen, has unconditionally and irrevocably guaranteed to the Buyers the due and punctual performance, observance and discharge by the relevant Seller in respect of whom he acts as guarantor of all of such Seller's obligations, commitments, undertakings, representations, warranties, indemnities and covenants under or pursuant to the Sale and Purchase Agreement. Each such guarantee is given jointly and severally as between the relevant Seller and its respective Seller Guarantor.

The Buyer 1 Guarantor has unconditionally and irrevocably guaranteed to the Sellers the due and punctual performance, observance and discharge by Buyer 1 of all of its obligations, commitments, undertakings, representations, warranties, indemnities and covenants under or pursuant to the Sale and Purchase Agreement. Such guarantee is given jointly and severally as between Buyer 1 and the Buyer 1 Guarantor.

Pre-completion undertakings

From the date of the Sale and Purchase Agreement until the SPA Completion, the Sellers and the Seller Guarantors jointly and severally undertake to the Buyers that they shall use all reasonable endeavours to procure that each Group Company carries on its business in the ordinary course and in accordance with applicable laws and regulatory requirements in all material respects, maintains its trade and trade connections in all material respects, takes all reasonable steps to preserve and protect its business and assets in all material respects, uses reasonable endeavours to procure that Mr. Tang Kwok Hay remains and continues as an employee of the Group after the SPA Completion (in connection with which a duly executed employment contract between Mr. Tang Kwok Hay and the relevant Group Company will be delivered by the Sellers at the SPA Completion), settles all material debts incurred in the ordinary and usual course of business within the applicable credit periods, and complies in all material respects with the provisions of all material contracts.

Other than the foregoing, no separate arrangement or agreement has been entered into with Mr. Tang Kwok Hay in respect of his continued employment as at the date of this joint announcement. Mr. Tang Kwok Hay is not a party to the Sale and Purchase Agreement and, as at the date of this joint announcement, he is not a Shareholder.

The Sellers and the Seller Guarantors also jointly and severally undertake to procure that, from the date of the Sale and Purchase Agreement until the SPA Completion, except as contemplated in the Sale and Purchase Agreement, each Group Company shall not take certain restricted actions without the prior written consent of Buyer 1, acting as representative for and on behalf of the Buyers, including, among others, issuing new securities, incurring new indebtedness, taking actions that are reasonably likely to be materially adverse to the relationship of the Group with its material customers, suppliers, lessors, licensors or other business associates, declaring dividends or capital returns, creating encumbrances, disposing of material assets except in the ordinary course of business and for a fair consideration, making acquisitions or capital investments, materially changing the nature and scope of the Retail Business or the Distribution Business other than in the ordinary and usual course of business, or winding up, dissolving or terminating any Group Company.

Seller 2 also undertakes, as soon as reasonably practicable after the date of the Sale and Purchase Agreement and in any event before the SPA Completion, to use all reasonable endeavours to procure the withdrawal of all the Seller 2 Sale Shares from CCASS, the registration of such Shares in the name of Seller 2, the issuance and delivery to Seller 2 of the definitive share certificates in respect of such Shares, and promptly address any requisitions, defects, rejection, delay or further requirements raised by CCASS, HKSCC, the share registrar or the Company in relation to the withdrawal.

Post-completion undertakings

Under the Sale and Purchase Agreement, the Seller Guarantors undertake that, during the Earn Out Years (the "**Transition Period**"), they will, and will procure that the Sellers will, take all reasonable measures and endeavours to assist the Group in maintaining the ordinary course of operations of the Group consistent with past practice in all material respects and to ensure a smooth operation of the Earn Out Business. The Seller Guarantors also undertake not to do, allow or procure any act or omission that would reasonably be expected to cause a material adverse change or a breach of applicable law.

The Seller Guarantors and the Sellers have jointly and severally undertaken to, following the SPA Completion, provide reasonable assistance and cooperation as may be reasonably requested by the Buyers or any Group Company in connection with any investigation, inquiry, audit, claim, regulatory proceeding or other matter relating to the Earn Out Business and arising out of matters occurring on or before the SPA Completion. Such assistance shall include providing relevant information and documents within the possession, custody or control of the Seller Guarantors or the Sellers, and will remain effective until the expiry of the Transition Period.

During the Earn Out Years, the Buyers are required, subject to applicable laws, the Listing Rules, the constitutional documents of the Group Companies and the Buyers' reasonable requirements as controlling shareholder, to use reasonable endeavours to maintain the stability and continuity of the existing management team of the Earn Out Business and to provide such management team with a reasonably high degree of operational autonomy.

Change of directors

Pursuant to the Sale and Purchase Agreement, the Sellers shall cause the Directors to hold a meeting of the Board, or pass written resolutions if appropriate, to note the resignation of all the Directors with effect from a date no earlier than the earliest time permitted under the Takeovers Code.

The Sellers will also jointly and severally procure that such further persons as the Offeror may nominate from time to time are appointed as Directors, and that one person nominated by the Offeror is appointed as a director of each Group Company carrying on the Earn Out Business, in each case with effect from a date no earlier than the earliest time permitted under the Takeovers Code and in accordance with the constitutional documents of the Group Company.

Non-compete

Pursuant to the Sale and Purchase Agreement, the Sellers and the Seller Guarantors have jointly and severally undertaken that, for a period of five years after the SPA Completion Date, none of them will hold any direct or indirect interest as a legal owner in any Competitive Business located within Hong Kong, provided that nothing hereof will prohibit any Seller or any Seller Guarantor from holding, directly or indirectly, up to five percent (5%) of the issued shares or other securities of any company whose securities are listed on a recognised stock exchange and which owns a Competitive Business.

THE PAYMENT AGREEMENT

On the date of the Sale and Purchase Agreement, Buyer 1 and Buyer 2 entered into the Payment Agreement to regulate the observance of their respective payment obligations under the Sale and Purchase Agreement.

The principal terms of the Payment Agreement are set out as follows:

(i) If Buyer 2 is unable to comply in full with any of its payment obligations at the SPA Completion in accordance with the terms of the Sale and Purchase Agreement, Buyer 1 (a) will advance and pay any unpaid portion of the Consideration payable by Buyer 2 to Seller 2 and/or any other amount required to be made by Buyer 2 at the SPA Completion in accordance with the terms of the Sale and Purchase Agreement (including any stamp duty and levies) (the "**Payment Advance**"); and/or (b) may (if it considers appropriate) extend the date of the SPA Completion to such later date as may be agreed by the Sellers for the purpose of enabling the Payment Advance to be made.

(ii) To the extent any Payment Advance is made by Buyer 1, Buyer 2 shall immediately reimburse Buyer 1 for the amount of Payment Advance in full as soon as practicable and no later than fifteen (15) Business Days after the SPA Completion Date.

(iii) Upon the SPA Completion, Buyer 1 shall act as the sole offeror for the purpose of making the Offer in compliance with Rule 26.1 of the Takeovers Code.

(iv) Buyer 2 undertakes to indemnify Buyer 1 and Buyer 1 Guarantor fully on demand in respect of losses incurred by Buyer 1 and Buyer 1 Guarantor, relating to, resulting from or arising directly out of (x) any failure of Buyer 2 to comply with any of its obligations expressed to be assumed by it under the Sale and Purchase Agreement; (y) any dealing in any securities of the Company by Buyer 2 or any person acting in concert with it; and (z) any breach of the Payment Agreement.

Accordingly, the SPA Completion is not dependent on the ability of Buyer 2 to independently fund its payment obligations at the SPA Completion.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

The Offer

As at the date of this joint announcement, other than the 300,000,000 Shares (representing 75% of the total issued Shares) held by the Sellers, and which the Buyers have agreed to acquire under the Sale and Purchase Agreement, none of Buyer 1 and the Offeror Concert Parties are interested in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following the SPA Completion, and assuming there is no other change in the issued Shares from the date of this joint announcement up to and including the date of the SPA Completion, Buyer 1 will hold 288,000,000 Shares, representing 72% of the total issued Shares, and Buyer 2 will hold 12,000,000 Shares, representing 3% of the total issued Shares. Accordingly, Buyer 1 and the Offeror Concert Parties will hold in aggregate 75% of the total issued Shares. Buyer 1, as the Offeror, will therefore, subject to and upon the SPA Completion, be required under Rule 26.1 of the Takeovers Code to make an Offer for all the Offer Shares (being all the issued Shares not already owned and/or agreed to be acquired by Buyer 1 and the Offeror Concert Parties). It is intended that Buyer 1 will be the sole Offeror, and Buyer 2 will form part of the concert group of the Offeror.

Upon the SPA Completion, Somerley Capital Limited, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

Offer Price for each Offer Share . . . . . **HK$0.9634 in cash**

Total value of the Offer

The Offer Price of HK$0.9634 per Offer Share is not less than the maximum Consideration payable by the Buyers on a per Sale Share basis under the Sale and Purchase Agreement. The Offer will be made to the Offer Shareholders.

As at the date of this joint announcement, the Company has 400,000,000 issued Shares. The Company does not have any other outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Based on (i) the number of Shares in issue as at the date of this joint announcement, (ii) excluding 300,000,000 Shares held in aggregate by the Offeror, Buyer 2 and the Offeror Concert Parties immediately after the SPA Completion, and (iii) assuming that there are no further changes in the issued Shares from the date of this joint announcement up to and including the close of the Offer, a total of 100,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK$0.9634 per Offer Share, the maximum consideration payable by the Offeror upon full acceptance of the Offer would be HK$96,340,000.

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the close, lapse, withdrawal or termination of the Offer (whichever is earlier).

If, after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or return of capital paid or made by the Company to such Offer Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this joint announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Comparison of value

The Offer Price of HK$0.9634 per Offer Share represents:

(a) a discount of approximately 37.03% to the closing price of HK$1.53 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a discount of approximately 33.70% to the average closing price of HK$1.453 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;

(c) a discount of approximately 22.65% to the average closing price of HK$1.2455 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;

(d) a discount of approximately 5.63% to the average closing price of approximately HK$1.0208 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day; and

(e) a premium of approximately 154.73% over the audited consolidated net asset value attributable to the owners of the Company per Share of approximately HK$0.378 as at 31 March 2026, calculated based on (i) the audited consolidated net assets attributable to the owners of the Company of approximately HK$151.3 million as at 31 March 2026; and (ii) 400,000,000 Shares in issue as at 31 March 2026.

Highest and lowest closing prices of the Shares

During the six-month period preceding the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$1.765 per Share on 28 October 2026, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.495 per Share on 19 May 2026, 20 May 2026, 21 May 2026 and 15 June 2026.

Confirmation of financial resources

The maximum amount of cash payable by the Buyers in respect of the consideration payable at or before the SPA Completion under the Sale and Purchase Agreement is HK$167,200,000.

On the basis that the Offeror, Buyer 2 and the Offeror Concert Parties will hold in aggregate 300,000,000 Shares upon the SPA Completion, and assuming there is no change in the total number of issued Shares from the date of this joint announcement up to and including the close of the Offer, the maximum consideration payable by the Offeror upon full acceptance of the Offer is HK$96,340,000.

The Buyers intend to finance the respective Consideration payable by them at or before the SPA Completion under the Sale and Purchase Agreement through internal resources, and the Offeror intends to finance the consideration payable by it under the Offer through its internal resources.

Somerley Capital Limited, as the financial adviser to the Offeror in respect of the Acquisition and the Offer, is satisfied that sufficient financial resources are, and will remain available to the Buyers to satisfy the respective Consideration payable by them at or before the SPA Completion under the Sale and Purchase Agreement, and to the Offeror to satisfy the aggregate Offer Price upon full acceptance of the Offer.

Shareholders of and potential investors in the Company should note that the Offer is a possible unconditional mandatory cash offer and will only be made if the SPA Completion takes place. As the SPA Completion is subject to the satisfaction or (if capable of being waived) waiver of the Conditions as set out in the section headed "*Conditions of the Sale and Purchase Agreement*" in this joint announcement, the SPA Completion may or may not take place and the Offer may or may not be made.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Offer Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders of and potential investors in the Company are advised to exercise caution when dealing in the Shares. Further announcement(s) will be made by the Offeror and/or the Company when the SPA Completion takes place. If shareholders of and potential investors in the Company are in any doubt about their position, they should consult their professional advisers.

Effect of accepting the Offer

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

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code.

Offer being unconditional

The Offer, if and when made, will be unconditional in all respects.

Payment

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code.

Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

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

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Offer Shareholders who accept the Offer at a rate of 0.10% of (i) the total consideration payable by the Offeror in respect of the relevant acceptance of the Offer; or (ii) the market value of the Offer Shares, whichever is higher (rounded up to the nearest HK$1.00), and such stamp duty will be deducted from the cash amount payable by the Offeror to such Offer Shareholders on acceptance of the Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Offer Shareholders that accept the Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Overseas Shareholders

The making of the Offer to the Offer Shareholders who are not resident in Hong Kong may be affected by the applicable laws and regulations of the relevant jurisdiction in which they reside. Offer Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the sole responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdictions in

connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholder in respect of such jurisdictions).

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with and that the Offer can be accepted by such Overseas Shareholder lawfully under the laws of the relevant jurisdiction. Overseas Shareholders should consult their professional advisers if in doubt.

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

Taxation advice

The Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Company, Somerley Capital Limited and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the issued share capital of the Company comprises 400,000,000 Shares. The Company does not have any outstanding options, warrants, derivatives or convertible rights affecting the Shares.

Set out below is the shareholding structure of the Company (i) immediately prior to the SPA Completion and as at the date of this joint announcement; and (ii) immediately following the SPA Completion but before the Offer is made, assuming there are no shareholding changes in the issued share capital of the Company from the date of this joint announcement and up to the SPA Completion other than the Acquisition:

	Immediately prior to the SPA Completion and as at the date of this joint announcement		**Immediately following the SPA Completion but before the Offer is made**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
The Offeror and the Offeror Concert Parties				
Offeror (Buyer 1)	–	–	288,000,000	72.0%
Buyer 2	–	–	12,000,000	3.0%
Seller 1 *(Note 1)*	100,000,000	25.0%	–	–
Seller 2 *(Note 1)*	100,000,000	25.0%	–	–
Seller 3 *(Note 1)*	100,000,000	25.0%	–	–
Sub-total of the Offeror and the Offeror Concert Parties	**300,000,000**	**75.0%**	**300,000,000**	**75.0%**
Other public Shareholders *(Note 2)*	100,000,000	25.0%	100,000,000	25.0%
Total	**400,000,000**	**100.0%**	**400,000,000**	**100.0%**

Notes:

1. The Sellers and the Seller Guarantors are presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code as a result of the settlement mechanism of the Holdback Amount and the Earn Out Consideration under the Sale and Purchase Agreement.

2. To the best knowledge, information and belief of the Directors, Buyer 2 is not a core connected person of the Company. As such, 12,000,000 Shares (representing 3% of the total issued Shares) to be held by Buyer 2 immediately after the SPA Completion will be counted towards the public float of the Company.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability, and its Shares are listed on the Stock Exchange (stock code: 1705). As at the date of this joint announcement, the Group is principally engaged in: (i) the Distribution Business; and (ii) the Retail Business.

The audited consolidated financial information of the Group for each of the two years ended 31 March 2025 and 31 March 2026 is as follows:

	For the year ended or as at 31 March *(HK$'000)* (audited)	
	2025	**2026**
Revenue	504,748	505,405
Profit before income tax for the year	21,956	21,058
Profit for the year	18,871	17,841
Net assets	157,968	154,339

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

INFORMATION ON THE BUYERS AND THE BUYER 1 GUARANTOR

Time Innovation is an investment holding company incorporated in the British Virgin Islands with limited liability on 3 June 2026 and, as at the date of this joint announcement, does not hold any assets or businesses. Time Innovation is a wholly owned subsidiary of CPX, which is ultimately owned as to 50% by Mr. Tse, Eric S Y and 50% by Ms. Cheng Cheung Ling (the mother of Mr. Tse, Eric S Y). As at the date of this joint announcement, each of Ms. Cheng Cheung Ling and Mr. Tse, Eric S Y is a substantial shareholder and an executive director of Sino Biopharmaceutical Limited (a company listed on the Stock Exchange, stock code: 1177).

As at the date of this joint announcement, CPX is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It has built an investment portfolio with a particular focus on artificial intelligence ("**AI**") and related technologies, and has invested across multiple segments of the AI value chain, including but not limited to: (i) AI infrastructure, including AI hardware and AI energy; (ii) AI intelligence, including foundation models and multimodal models; and (iii) AI applications, including physical AI and scientific AI. Through these investments, CPX has accumulated investment experience across a broad spectrum of AI-related technologies and business models.

Mr. Tse, Eric S Y is an executive director, a member of the executive board committee and the chief executive officer of Sino Biopharmaceutical Limited. He is also the chairman of Chia Tai Tianqing Pharmaceutical Group Co. Ltd., the chairman of Beijing Tide Pharmaceutical Co. Ltd. and a director of Nanjing Chia Tai Tianqing Pharmaceutical Co., Ltd. He holds a Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania and a master degree in Management and Global Leadership from Schwarzman College, Tsinghua University.

Ms. Cheng Cheung Ling is one of the founders of Sino Biopharmaceutical Limited, and is currently the vice chairwoman of the board, an executive director, a member of the executive board committee, and the chairwoman of the ESG committee of Sino Biopharmaceutical Limited. Ms. Cheng Cheung Ling holds a master degree in Business Administration from the Guanghua School of Management of Peking University.

Buyer 2 is an investment holding company incorporated with limited liability in Singapore on 17 April 2022. Buyer 2 has invested in different investments, including bond funds, hedge funds, equities, and alternative investments. As at the date of this joint announcement, its investments include, among others, Suzhou Dongshan Precision Manufacturing Co., Ltd., a company listed on the Stock Exchange (stock code: 2384) and the Shenzhen Stock Exchange (stock code: 002384), and Lingshu Medical Technology (Suzhou) Co., Ltd. Buyer 2 is wholly owned by Ms. Li Yuchan.

Ms. Li Yuchan has more than six years of experience in investment and business management. From 2012 to 2014, she served as a deputy general manager of Shanghai Sibaote Enterprise Management Co., Ltd., where she was primarily responsible for its external investment activities. From 2016 to 2020, she served as an investment director of Xinhuanya (Suzhou) Maternal and Infant Care Services Co., Ltd. Since 2020, she has been a deputy general manager of Laner Culture Development (Suzhou) Co., Ltd. Since 2022, she has been a director and controlling shareholder of Buyer 2.

As at the date of this joint announcement, save for the Payment Agreement, there is no other relationship or arrangement between Ms. Li Yuchan and Buyer 1, Mr. Tse, Eric S Y or Ms. Cheng Cheung Ling in connection with the Acquisition and/or the Offer.

As at the date of this joint announcement, each of Buyer 1, Buyer 2 and their respective ultimate beneficial owners and parties acting in concert with any of them is a third party independent of and not connected with the Company and its connected persons.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Upon the SPA Completion, the Offeror will become the controlling shareholder of the Company (as defined under the Listing Rules). The Offeror intends to make certain changes to the composition of the Board, details of which are set out in the section headed "*Proposed change to the Board composition of the Company*" below. Despite the above, it is the intention of the Offeror that the Group will continue to operate its business in substantially its current state. Upon the close of the Offer, the Offeror will conduct a detailed review of the business operations and financial position of the Group for the purpose of formulating a sustainable business plan or strategy for the Group's long-term development. Subject to the results of the aforesaid review, the Offeror may explore new business opportunities and consider whether any asset acquisitions, asset disposals, fund raising, development and restructuring of business and/or business diversification will be appropriate in order to enhance long-term growth potential of the Company. Notwithstanding the above, as at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group, and the Offeror has no intention to discontinue the employment of the employees or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board comprises Mr. Chan Kam Chuen Andrew, Mr. Chan Siu Cheung Stephen, Mr. Chau Wing Kong William and Ms. Tin Hau Ling Janny as executive Directors; and Mr. Pang Koon Kwai, Mr. See Hung Yan Peter and Mr. Chung Kwok Mo John as independent non-executive Directors.

Pursuant to the Sale and Purchase Agreement, the Sellers shall cause the Directors to hold a meeting of the Board, or pass written resolutions if appropriate, to note the resignation of all the Directors with effect from a date no earlier than the earliest time permitted under the Takeovers Code.

The Offeror intends to nominate new Directors to the Board with effect from the earliest time permitted under the Takeovers Code. Any such appointments will be made in compliance with the Takeovers Code and the Listing Rules.

As at the date of this joint announcement, the Offeror has not yet finalised the proposed nomination of new Directors. Details of the change of the Board composition and biographies of the new Directors will be announced in accordance with the requirements of the Takeovers Code and the Listing Rules as and when appropriate.

PUBLIC FLOAT AND MAINTENANCE OF LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that:

(a) if, upon the close of the Offer, the Stock Exchange believes that:

    (i) a false market exists or may exist in the trading of the Shares; or

    (ii) an orderly market does not exist or may not exist,

    it will consider exercising its discretion to suspend dealings; and

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

    (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and

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

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

Further announcement(s) regarding the restoration of public float (if any) will be made by the Company as and when appropriate.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

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

(a) save for the Sale Shares under the Sale and Purchase Agreement (which are held by the Sellers and will be held by the Buyers upon the SPA Completion), none of the Offeror or the Offeror Concert Parties owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options in respect of the Shares;

(b) none of the Offeror or the Offeror Concert Parties has entered into any outstanding derivatives in respect of securities of the Company;

(c) other than the Sale and Purchase Agreement, none of the Offeror or the Offeror Concert Parties has dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the six months prior to and including the date of this joint announcement;

(d) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);

(e) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror or the Offeror Concert Parties is a party which relates to the circumstances in which it may or may not invoke or seek to invoke any condition to the Acquisition and/or the Offer;

(f) none of the Offeror or the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company (save for any borrowed Shares which have been either on-lent or sold);

(g) none of the Offeror or the Offeror Concert Parties has received any irrevocable commitment to accept or reject the Offer;

(h) save for the Consideration payable to the Sellers under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Buyer 2, their respective ultimate beneficial owners or any party acting in concert with any of them to the Sellers, the Seller Guarantors or any party acting in concert with any of them in connection with the Acquisition;

(i) other than the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Sellers, the Seller Guarantors or any party acting in concert with any of them on one hand, and the Offeror, Buyer 2, their respective ultimate beneficial owners or any party acting in concert with any of them on the other hand; and

(j) other than the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) the Offeror or the Offeror Concert Parties and (ii) any Shareholder.

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER OF THE COMPANY

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, an Independent Board Committee will be established to advise the Offer Shareholders on whether the Offer is fair and reasonable and as to acceptance of the Offer.

An Independent Financial Adviser will be appointed to advise the Independent Board Committee in respect of the Offer. The appointment of the Independent Financial Adviser is subject to the approval of the Independent Board Committee.

A further announcement will be made when (i) the Independent Board Committee is formed; and (ii) the Independent Financial Adviser to the Independent Board Committee is appointed.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of advice from the Independent Board Committee to the Offer Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Offer Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve.

An application may be made to the Executive under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document if necessary, and further announcement(s) regarding the despatch of the Composite Document will be made as and when appropriate.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Offeror and the Company (as defined under the Takeovers Code) are reminded to disclose their dealings in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

WARNING

Shareholders of and potential investors in the Company should note that the Offer is a possible unconditional mandatory cash offer and will only be made if the SPA Completion takes place. As the SPA Completion is subject to the satisfaction or (if capable of being waived) waiver of the Conditions as set out in the section headed "*Conditions of the Sale and Purchase Agreement*" in this joint announcement, the SPA Completion may or may not take place and the Offer may or may not be made.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Offer Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders of and potential investors in the Company are advised to exercise caution when dealing in the Shares. Further announcement(s) will be made by the Company and/or the Offeror when the SPA Completion takes place. If shareholders of and potential investors in the Company are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

"Acquisition"	the purchase of the Sale Shares by the Buyers from the Sellers in accordance with the terms and conditions of the Sale and Purchase Agreement
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Aggregate Earn Out Consideration"	means the total sum of the Earn Out Consideration as determined and adjusted under the Sale and Purchase Agreement and described under the section headed "*Earn Out Consideration*", initially being HK$80,000,000
"Aggregate Earn Out Net Profit"	means the aggregate of the Earn Out Net Profit for all Earn Out Years
"AI"	has the meaning given to it in the section headed "*Information on the Buyers and the Buyer 1 Guarantor*" in this joint announcement
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors

"Business Day"	a day (excluding Saturday, Sunday and any public holiday in Hong Kong or any day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted or Extreme Conditions are announced or in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks generally are open in Hong Kong for the transaction of normal banking business; and "**Extreme Conditions**" means the occurrence of "extreme conditions" as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before tropical cyclone warning signal no. 8 or above is replaced with tropical cyclone warning signal no. 3 or below
"Buyer 1" or "Time Innovation"	Time Innovation Global Limited, a company incorporated with limited liability in the British Virgin Islands
"Buyer 1 Guarantor" or "CPX"	CPX Limited, a company incorporated with limited liability in Hong Kong
"Buyer 2"	EJO Investment Pte. Ltd., a company incorporated with limited liability in Singapore
"Buyers"	Buyer 1 and Buyer 2, and each a "Buyer"
"Cash"	the aggregate amount of all cash on hand or credited to any account with a financial institution held by the Group, but excluding (i) any cash that is reasonably required to satisfy the operating expenses, trade payables and other working capital requirements of the Group during a normal financial year, (ii) any cash not capable of being lawfully spent, paid, distributed, loaned or released by the Group, (iii) any cash securing rent deposits or held as collateral in respect of obligations of the Group (save that any cash that has been released from the discharge of such security or collateral shall not be excluded), and (iv) any cash representing the amount of any bank borrowings, shareholders' loans or other indebtedness of the Group which remains outstanding as at the SPA Completion

"Cash Deficiency"	the amount of any deficiency arising from the aggregate Cash held by the Group in an account designated by the Offeror as at 4 p.m. on the 30th day after the SPA Completion Date being less than HK$30,000,000
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Company"	B & S International Holdings Ltd. (賓仕國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1705)
"Competitive Business"	(i) a retail business operating under a specific trade name which derives, in any rolling 12-month period, 15% or more of its system-wide gross revenue from sales of tea, tea-related beverages or tea-related products at restaurants or retail stores, or (ii) a business primarily engaged in the distribution of products by means other than through retail establishments, which business operates under a specific trade name or trademark and derives, in any rolling 12-month period, 15% or more of its system-wide gross revenues from sales of snacks. For the avoidance of doubt, "system-wide gross revenue" means the aggregate gross revenues of franchisees, licensees, distributors, affiliates and joint ventures operating under the same trade name or trademark
"Composite Document"	the composite offer and response document to be jointly issued by or on behalf of the Offeror and the Company to the Offer Shareholders in connection with the Offer in accordance with the Takeovers Code
"Conditions"	the conditions to the SPA Completion
"Consideration"	has the meaning given to it in the section headed "*Consideration*" in this joint announcement

"Deductible Amount"	has the meaning given to it in the section headed "*Holdback Amount*" in this joint announcement
"Deposit"	has the meaning given to it in the section headed "*Deposit*" in this joint announcement
"Director(s)"	the director(s) of the Company
"Distribution Business"	the business of the Group of distributing and marketing a diversified portfolio of overseas branded food and beverage products through its supply chain solutions to overseas brand owners and local retailers
"Earn Out Business"	means the Retail Business and the Distribution Business
"Earn Out Business NAV"	means the Group Companies' pro-forma consolidated net assets value attributable to the Shareholders, calculated in accordance with the terms of the Sale and Purchase Agreement
"Earn Out Consideration"	the amount payable by the relevant Buyer to the relevant Seller, or by the relevant Seller to the relevant Buyer, as determined and adjusted in accordance with the mechanism set out in the section headed "*Earn Out Consideration*" in this joint announcement
"Earn Out Net Profit"	for any financial year of the Earn Out Business, the Group Companies' pro-forma consolidated profit after tax of the Earn Out Business attributable to the Shareholders, calculated in accordance with the terms of the Sale and Purchase Agreement
"Earn Out Thresholds"	has the meaning given to it in the section headed "*Earn Out Consideration*" in this joint announcement
"Earn Out Year(s)"	financial years of the Earn Out Business ending 31 March 2027, 2028, 2029 and 2030 and, where applicable, 2031, and any additional Earn Out Years arising in accordance with the terms of the Sale and Purchase Agreement and each an "Earn Out Year"

"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Group" or "Group Companies"	the Company and its subsidiaries, and each a "Group Company"
"HKSCC"	HKSCC Nominees Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Holdback Amount"	the amount of HK$41,800,000 (as adjusted in accordance with the adjustment mechanism set out in the section headed "*Holdback Amount*") payable by the relevant Buyer to the relevant Seller upon satisfaction (or, where applicable, waiver) of the Holdback Amount Payment Conditions on the Holdback Amount Payment Date
"Holdback Amount Payment Conditions"	the conditions precedent to the payment of the Holdback Amount by the relevant Buyer to the relevant Seller, as described in the section headed "*Holdback Amount*" in this joint announcement
"Holdback Amount Payment Date"	1 September 2027
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Board to be established for the purpose of advising the Offer Shareholders in connection with the Offer and as to acceptance of the Offer in accordance with the Takeovers Code
"Independent Financial Adviser"	the independent financial adviser to be appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offer
"Initial Holdback Amount"	has the meaning given to it in the section headed "*Consideration*" in this joint announcement

"Initial Purchase Price"	has the meaning given to it in the section headed "*Consideration*" in this joint announcement
"Last Trading Day"	29 October 2026, being the last trading day of the Shares on the Stock Exchange before the publication of this joint announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as revised, supplemented or otherwise modified from time to time)
"Long Stop Date"	the date falling on the 60th day after the date of the Sale and Purchase Agreement or such other date as may be agreed in writing between the parties
"Offer"	the possible unconditional mandatory cash offer to be made by Somerley Capital Limited for and on behalf of the Offeror to acquire all the issued Shares other than those already owned and/or agreed to be acquired by Buyer 1 and the Offeror Concert Parties pursuant to Rule 26.1 of the Takeovers Code
"Offer Price"	HK$0.9634 per Offer Share
"Offer Share(s)"	all issued Share(s) other than those already owned and/or agreed to be acquired by Buyer 1 and the Offeror Concert Parties
"Offer Shareholder(s)"	Shareholder(s) other than Buyer 1 and the Offeror Concert Parties
"Offeror"	Buyer 1
"Offeror Concert Party(ies)"	party(ies) acting, or presumed to be acting, in concert with any of the Offeror, Buyer 1 Guarantor, Mr. Tse, Eric S Y, Ms. Cheng Cheung Ling, Buyer 2 or Ms. Li Yuchan, including but not limited to the Sellers and the Seller Guarantors

"Overseas Shareholder(s)"	Offer Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Payment Advance"	has the meaning given to it under the section headed "*The Payment Agreement*" in this joint announcement
"Payment Agreement"	the payment agreement entered into between Buyer 1 and Buyer 2 dated 29 October 2026 in connection with the Sale and Purchase Agreement and the Offer
"PRC"	the People's Republic of China, which for the purpose of this joint announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Retail Business"	the business of the Group of setting up and operating retail outlets for a few overseas food and beverage brands in Hong Kong, such as "TenRen (天仁茗茶)" and "Chef Hung (洪師父)"
"Sale and Purchase Agreement"	the agreement for the sale and purchase of 300,000,000 ordinary Shares in the Company dated 29 October 2026 and entered into among the Sellers, the Seller Guarantors, the Buyers and the Buyer 1 Guarantor
"Sale Shares"	300,000,000 Shares, comprising the Seller 1 Sale Shares, the Seller 2 (Buyer 1) Sale Shares, the Seller 2 (Buyer 2) Sale Shares and the Seller 3 Sale Shares, representing 75% of the total issued Shares as at the date of this joint announcement
"Seller Earn Out Year Cap"	has the meaning given to it in the section headed "*Consideration*" in this joint announcement
"Seller Guarantors"	Seller 1 Guarantor, Seller 2 Guarantor and Seller 3 Guarantor, and each a "Seller Guarantor"

"Seller 1"	ACAC Investment Limited, a company incorporated with limited liability in the British Virgin Islands, which is owned as to 100% by Mr. Chan Kam Chuen Andrew, an executive Director
"Seller 1 Guarantor"	Mr. Chan Kam Chuen Andrew, the ultimate beneficial owner of the entire issued share capital of Seller 1
"Seller 1 Sale Shares"	100,000,000 Shares in scrip form legally and beneficially owned and to be sold by Seller 1 to Buyer 1, representing 25% of the total issued Shares as at the date of this joint announcement
"Seller 2"	CCST Investment Limited, a company incorporated with limited liability in the British Virgin Islands, which is owned as to 100% by Mr. Chau Wing Kong William, an executive Director
"Seller 2 Guarantor"	Mr. Chau Wing Kong William, the ultimate beneficial owner of the entire issued share capital of Seller 2
"Seller 2 Sale Shares"	100,000,000 Shares, comprising the Seller 2 (Buyer 1) Sale Shares and the Seller 2 (Buyer 2) Sale Shares, representing 25% of the total issued Shares as at the date of this joint announcement
"Seller 2 (Buyer 1) Sale Shares"	88,000,000 Shares beneficially owned and held through CCASS and to be sold by Seller 2 to Buyer 1, representing 22% of the total issued Shares as at the date of this joint announcement
"Seller 2 (Buyer 2) Sale Shares"	12,000,000 Shares beneficially owned and held through CCASS and to be sold by Seller 2 to Buyer 2, representing 3% of the total issued Shares as at the date of this joint announcement
"Seller 3"	SCSC Holdings Limited, a company incorporated with limited liability in the British Virgin Islands, which is owned as to 100% by Mr. Chan Siu Cheung Stephen, an executive Director

"Seller 3 Guarantor"	Mr. Chan Siu Cheung Stephen, the ultimate beneficial owner of the entire issued share capital of Seller 3
"Seller 3 Sale Shares"	100,000,000 Shares in scrip form legally and beneficially owned and to be sold by Seller 3 to Buyer 1, representing 25% of the total issued Shares as at the date of this joint announcement
"Sellers"	Seller 1, Seller 2 and Seller 3, and each a "Seller"
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"SPA Completion"	completion of the sale and purchase of the Sale Shares in accordance with the Sale and Purchase Agreement
"SPA Completion Date"	the date on which the SPA Completion takes place in accordance with the Sale and Purchase Agreement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers published by the SFC (as revised, supplemented or otherwise modified from time to time)
"Transition Period"	has the meaning given to it in the section headed "*Post-completion Undertakings*" in this joint announcement
"%"	per cent

By order of the board of
Time Innovation Global Limited
Tse Eric S Y
Sole Director

By order of the board of
B & S International Holdings Ltd.
Chan Kam Chuen Andrew
Chairman and Chief Executive Officer

Hong Kong, 29 October 2026

As at the date of this joint announcement, Mr. Tse Eric S Y is the sole director of the Offeror, and Mr. Tse Eric S Y and Ms. Cheng Cheung Ling are the ultimate beneficial owners of the Offeror.

The sole director of the Offeror and the ultimate beneficial owners of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company, the Group, the Sellers, the Seller Guarantors and Buyer 2) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this joint announcement (other than opinions expressed by the sole director of Buyer 2 and 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.

As at the date of this joint announcement, Ms. Li Yuchan is the sole director of Buyer 2.

The sole director of Buyer 2 accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company, the Group, the Sellers, the Seller Guarantors, the Offeror and Buyer 1 Guarantor) and confirms, having made all reasonable enquiries, that to the best of her knowledge, the opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror and 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.

As at the date of this joint announcement, the Board comprises Mr. Chan Kam Chuen Andrew, Mr. Chan Siu Cheung Stephen, Mr. Chau Wing Kong William and Ms. Tin Hau Ling Janny as executive Directors; and Mr. Pang Koon Kwai, Mr. See Hung Yan Peter and Mr. Chung Kwok Mo John as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror, Buyer 2 and Buyer 1 Guarantor) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror and the sole director of Buyer 2) 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.