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LION WEALTH MANAGEMENT LIMITED
(Incorporated in the British Virgin Islands with limited liability)

天譽置業(控股)有限公司
SKYFAME REALTY (HOLDINGS) LIMITED
(In Liquidation)
(Incorporated in Bermuda with limited liability)
(Stock Code: 00059 and Bonds Stock Code: 5310, 5311, 5367, 5379, 5567, 5602 and 5855)

(1) PROPOSED RESTRUCTURING INVOLVING (i) PROPOSED CAPITAL REORGANISATION; (ii) PROPOSED SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; (iii) ACQUISITION; AND (iv) CREDITORS SCHEME; (2) APPLICATION FOR WHITEWASH WAIVER; (3) CONSENT FOR SPECIAL DEAL; AND (4) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Independent Financial Adviser to the Independent Shareholders

BACKGROUND

As disclosed in the Previous Announcements, trading in the Shares has been suspended since 1 April 2025. The Stock Exchange has imposed the following Resumption Guidance: (1) have the winding up order made against the Company withdrawn or dismissed and any liquidators discharged; (2) publish all outstanding financial results required under the Listing Rules and address any audit modifications; (3) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; (4) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position; and (5) re-comply with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A, 3.28 and 13.92 of the Listing Rules.

Pursuant to an order of the Supreme Court dated 14 November 2025, the Company was ordered to be wound up and the Joint and Several Provisional Liquidators remain on as the joint and several provisional liquidators of the Company with powers granted pursuant to section 175 of the Companies Act.

On 10 April 2026, the Company and the Joint and Several Provisional Liquidators (acting as agents without personal liability) have entered into the Exclusivity Agreement with Lion Wealth in relation to the Proposed Restructuring, pursuant to which Lion Wealth has paid the Exclusivity Consideration in the amount of HK$3 million, and Lion Wealth has been granted a nine-month exclusivity period from the date of the Exclusivity Agreement.

The publication of this joint announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in Shares given that the Resumption is subject to the fulfilment of other Resumption Guidance. Therefore, the Resumption may or may not proceed. The Company will keep the public informed of the latest development by making further announcements as and when appropriate.

FACILITY LOAN AGREEMENT

On 9 July 2026, the Company (as borrower), the Joint and Several Provisional Liquidators and Lion Wealth (as lender) entered into the Facility Loan Agreement, pursuant to which Lion Wealth shall make available to the Company the Transaction Loan in the amount of HK$23 million to facilitate the implementation of the Proposed Restructuring.

If the Proposed Restructuring is materialised, the Transaction Loan and the Exclusivity Consideration shall be capitalised into the Subscription Shares by applying the Exclusivity Consideration under the Exclusivity Agreement and the Transaction Loan advanced and to be advanced by Lion Wealth under the Facility Loan Agreement in payment of the part of consideration for the Subscription in the amount of HK$26 million.

If the Proposed Restructuring does not conclude successfully or the Facility Loan Agreement is terminated, the Transaction Loan to the extent drawn down by the Company as at the date of termination will be ranked as unsecured ordinary debt of the Company and will be repaid if there is any distribution to unsecured creditors of the Company on a pari-passu basis. If the Proposed Restructuring does not conclude successfully, the Exclusivity Consideration will not be refundable, will not be ranked as unsecured ordinary debt of the Company and will not be repaid to Lion Wealth.

PROPOSED RESTRUCTURING

On 4 November 2026, the Company and the Joint and Several Provisional Liquidators entered into the Restructuring Agreement with Lion Wealth, pursuant to which the Company will implement the Proposed Restructuring which involves, among others, (i) the Capital Reorganisation; (ii) the Subscription; (iii) the Acquisition; and (iv) the Creditors Scheme.

PROPOSED CAPITAL REORGANISATION

The Company shall implement, subject to the approval by the Independent Shareholders, the Capital Reorganisation involving, (i) the Share Consolidation, (ii) the Capital Reduction; and (iii) the Share Sub-division.

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Pursuant to the Restructuring Agreement, the Company shall allot and issue, and Lion Wealth shall subscribe for an aggregate of 211,158,277 Subscription Shares at the total consideration of HK$50 million, and the Subscription Price is approximately equal to and not more than HK$0.2368 per Subscription Share.

Lion Wealth shall subscribe for the Subscription Shares for HK$50 million, which shall be satisfied partly by way of cash of HK$24 million to the Company upon completion of the Subscription and partly by way of capitalisation of the Transaction Loan of HK$23 million advanced and to be advanced by Lion Wealth before the date of the Resumption and the Exclusivity Consideration of HK$3 million on a dollar-for-dollar basis. The total number of the Subscription Shares to be allotted and issued under the Subscription represents approximately 75.00% of the enlarged issued share capital of the Company immediately after the Capital Reorganisation, completion of the Subscription and the allotment and issued of the Scheme Shares.

The Subscription Shares will be allotted and issued under the Specific Mandate to be obtained upon approval by the Independent Shareholders at the SGM.

COOPERATION AGREEMENT AND DEEDS OF RELEASE

On 13 October 2026, Lion Wealth, Skyfame Services (a wholly-owned subsidiary of the Company), Guangzhou Yuchuang (an indirect non-wholly owned subsidiary of the Company), Guangzhou Tianyu (an indirect non-wholly owned subsidiary of the Company), Guangzhou Yingkang, and Guangzhou Longyue entered into the Cooperation Agreement, pursuant to which Guangzhou Yingkang conditionally agreed to execute the Deeds of Release to release the share charges over 99% equity interest in Guangzhou Yuchuang and 100% equity interest in Guangzhou Tianyu, and to release the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) in return of Lion Wealth making payment of HK$7 million or instructing the Company to allot and issue part of the Subscription Shares in the number of 11,261,774 New Shares (representing approximately 4.00% of the enlarged issued share capital of the Company immediately after the Capital Reorganisation, completion of the Subscription and the allotment and issue of the Scheme Shares) to Guangzhou Yingkang (or its nominee(s)) within five (5) business days from the date of the Resumption.

THE ACQUISITION

Further, pursuant to the Cooperation Agreement, Guangzhou Longyue conditionally agreed to sell 1% equity interest in Guangzhou Yuchuang at the consideration of RMB2.02 million (equivalent to approximately HK$2.21 million) to Skyfame Services, Lion Wealth, or the nominee of Lion Wealth. Pursuant to the Restructuring Agreement, Lion Wealth undertakes to nominate Skyfame Services or a company to be newly incorporated or established which is also a member company of the Remaining Group as the purchaser.

THE ASSET TRANSFER

Pursuant to the Creditors Scheme, (a) the Company shall transfer the entire issue capital in Skyfame Investments Management Limited and Skyfame Consultancy Services Company Limited (being two of the Deconsolidated Subsidiaries) to the Scheme Company at a nominal value; (b) the Company and Lion Wealth shall undertake to transfer or procure the transfer of the Transferred Companies (other than Skyfame Investments Management Limited and Skyfame Consultancy Services Company Limited, each a non-wholly owned subsidiary of the Company as at the date of this joint announcement) to a company to be established in the PRC in accordance with the instruction from the Scheme Administrators; (c) the Company and Lion Wealth shall undertake that if any investor(s) is identified for the acquisition of the Dissolved Companies, to use their reasonable endeavors to restore the Dissolved Companies at the costs of such investor(s) and to transfer the Dissolved Companies and such net proceeds as may be realized from the disposition of the Dissolved Companies in accordance with the instruction from the Scheme Administrators; (d) the Company and the Investor shall transfer and procure the transfer of the Transferred Claims to the Scheme Company (and/or such entities as may be specified by the Scheme Administrators); and (e) the Company, Lion Wealth and the Scheme Company shall procure the Deconsolidated Subsidiaries and the Transferred Companies to execute deed(s) of assignment, novation, waiver and/or set-off, such that no amount shall be owed by the members of the Remaining Group to the Deconsolidated Subsidiaries and the Transferred Companies.

All the net proceeds (if any) from the realisation of the Transferred Companies, the Dissolved Companies, and/or the Transferred Claims (after payment of the Scheme Costs) will be distributed to the Scheme Creditors with Admitted Scheme Claims.

CREDITORS SCHEME

Under the Creditors Scheme, the Scheme Creditors with Admitted Scheme Claim(s) would be entitled to share (a) 42,231,656 Scheme Shares on a pari passu basis; and (b) if any, the net proceeds from the realisation of the Transferred Companies, the Dissolved Companies and/or the Transferred Claims (after payment of the Scheme Costs) on a pari passu basis for the respective Admitted Scheme Claim(s).

The Scheme Creditors with Admitted Scheme Claim(s) may choose to receive either (a) the Equity Option to receive the Scheme Shares; or (b) the Cash Option to receive the gross proceeds from the Placing of the Scheme Shares.

For the Scheme Creditors with Admitted Scheme Claims who elect for the Cash Option, the Scheme Company (for the benefit of the Scheme Creditors other than the Scheme Creditors who elect for the Equity Option) shall instruct the Placing Agent to place the Scheme Shares on behalf of the relevant Scheme Creditors during the Placing Period at the Placing Price of HK$0.7104 per Scheme Share. The Placing Agent will take up any Scheme Shares not successfully placed.

The gross proceeds of the Placing of the Scheme Shares will be paid by the Scheme Company to that Scheme Creditors with Admitted Scheme Claims in full satisfaction of its rights to those Scheme Shares as and when the Placing has been completed.

The Placing Agent will procure that the placee(s) under the Placing will not be a Shareholder or parties acting in concert with Lion Wealth or Mr. Wang and will be an Independent Third Party.

Subject to the approval of the Scheme Creditors, the Independent Shareholders, the Hong Kong Court and relevant regulators, and upon fulfillment of other conditions, all the Scheme Claims of the Scheme Creditors against the Company which arose on or before the Winding-Up Date will be compromised, discharged and released in full.

IMPLICATIONS UNDER THE TAKEOVERS CODE

Application for Whitewash Waiver

As at the date of this joint announcement, Lion Wealth, Mr. Wang and parties acting in concert with any of them did not hold, own, control or have direction over any Shares, outstanding options, warrants or any securities that are convertible into Shares or any derivative in respect of the securities in the Company, or hold any relevant securities in the Company.

Assuming that (i) the Capital Reorganisation has become effective; (ii) completion of the Subscription has taken place; (iii) the allotment and issue of the Scheme Shares has taken place; and (iv) there is no other change in the issued share capital of the Company from the date of this joint announcement and up to Completion (other than as a result of the Capital Reorganisation, the Subscription and the allotment and issue of the Scheme Shares and without taking into account 11,261,774 New Shares may, at the instruction of Lion Wealth, be allotted and issued to Guangzhou Yingkang (or its nominee(s)) as consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) pursuant to the Cooperation Agreement), Lion Wealth, Mr. Wang and parties acting in concert with any of them will be interested in 211,158,277 New Shares, representing approximately 75.00% of the enlarged issued share capital of the Company immediately after the Capital Reorganisation, completion of the Subscription and the allotment and issue of the Scheme Shares.

Assuming that (i) the Capital Reorganisation has become effective; (ii) completion of the Subscription has taken place; (iii) the allotment and issue of the Scheme Shares has taken place; and (iv) there is no other change in the issued share capital of the Company from the date of this joint announcement and up to Completion (other than as a result of the Capital Reorganisation, the Subscription and the allotment and issue of the Scheme Shares and assuming 11,261,774 New Shares will, at the instruction of Lion Wealth, be allotted and issued to Guangzhou Yingkang (or its nominee(s)) as consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) pursuant to the Cooperation Agreement), Lion Wealth, Mr. Wang and parties acting in concert with any of them will be interested in 199,896,503 New Shares, representing approximately 71.00% of the enlarged issued share capital of the Company immediately after the Capital Reorganisation, completion of the Subscription and the allotment and issue of the Scheme Shares.

As such, irrespective of the settlement method of the consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) pursuant to the Cooperation Agreement, Lion Wealth would be required to make a mandatory general offer to acquire all the issued shares of the Company (not already owned or agreed to be acquired by Lion Wealth, Mr. Wang and parties acting in concert with any of them) under Rule 26.1 of the Takeovers Code, unless a waiver from strict compliance with Rule 26.1 of the Takeovers Code is granted by the Executive.

Lion Wealth will make an application to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders at the SGM by way of poll in respect of the Whitewash Waiver, the Capital Reduction and the transactions contemplated thereunder and by at least 50% of the votes cast by the Independent Shareholders at the SGM by way of poll in respect of the Restructuring Agreement, the Capital Reorganisation (other than the Capital Reduction), the Subscription, the Creditors Scheme, the Special Deal, and the transactions contemplated thereunder, in which (i) Lion Wealth, Mr. Wang and parties acting in concert with any of them; (ii) Mr. Yu, Ms. Lo Lai Hung, Seazen Resources and its ultimate beneficial owner, Seazen Group, and CMBI and its ultimate beneficial owner, CMB, and parties acting in concert with any of them; and (iii) any Shareholders who are involved in or interested in the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, the Acquisition, and/or the transactions contemplated thereunder will have to abstain from voting on the relevant resolution(s). The Executive may or may not grant the Whitewash Waiver. If the Whitewash Waiver is not granted, the Restructuring Agreement will terminate forthwith.

Consent for Special Deal

Among the Shareholders, Ms. Lo Lai Hung, Seazen Resources and CMBI have filed debt confirmation forms as creditors of the Company. Based on the information available to the Joint and Several Provisional Liquidators, Mr. Yu is also considered a creditor of the Company despite not having filed a debt confirmation form.

As at the date of this joint announcement, solely based on the debt confirmation forms, the list of shareholders and the reply forms from creditors regarding the disclosure of shareholding received by the Joint and Several Provisional Liquidators, Ms. Lo Lai Hung is interested in 240 Shares and has filed claim in the principal amount of US$10 million, Seazen Resources is interested in 11,402,000 Shares (representing approximately 0.13% of the issued Shares) and has filed claim in the principal amount of US$37 million against the Company, and CMBI is interested in 21 Shares and has filed claim in the principal amount of US$20 million. Mr. Yu is interested in 54,387,334 Shares (representing approximately 0.64% of the issued Shares) and claimed to be a creditor of the Company with a claim in the principal amount of US$0.24 million. Subject to final determination and adjudication of the claims, among the known Shareholders, Mr. Yu, Ms. Lo Lai Hung, Seazen Resources and CMBI will also be Scheme Creditors if their claims are admitted partially or in full. Scheme Shares may be distributed to the Creditor Shareholders and/or the Creditor Shareholders may receive payments under the Creditors Scheme after fulfillment of all the conditions of the Creditors Scheme and such arrangements are not extended to other Shareholders who are not Scheme Creditors. As such, the Creditors Scheme constitutes a special deal under Note 5 of Rule 25 of the Takeovers Code, and requires the consent of the Executive, provided that the Independent Financial Adviser considers that the terms of the transactions contemplated thereunder are fair and reasonable and the transaction is approved by the Independent Shareholders at the SGM.

As such, each of Mr. Yu, Ms. Lo Lai Hung, Seazen Resources and its ultimate beneficial owner, Seazen Group, and CMBI and its ultimate beneficial owner, CMB, and parties acting in concert with any of them will be required to abstain from voting on the relevant resolutions relating to the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, and the transactions contemplated thereunder to be proposed at the SGM.

Application will be made to the Executive for its consent to the Special Deal under Rule 25 of the Takeovers Code.

GENERAL

Upon the making of the winding up order against the Company on 14 November 2025, the powers of all Directors ceased immediately. In the absence of an independent board committee to make recommendations to the Independent Shareholders in respect of voting on the resolutions to approve the Whitewash Waiver, the Special Deal, and the transactions contemplated thereunder at the SGM, the Independent Financial Adviser has been appointed to advise the Independent Shareholders in accordance with the requirements under the Takeovers Code.

A circular including, among other things, details of the Facility Loan Agreement, the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Acquisition, the Creditors Scheme, the Whitewash Waiver, the Special Deal, and a notice convening the SGM will be despatched to the Shareholders within 21 days from the date of this joint announcement in compliance with Rule 8.2 of the Takeovers Code.

Since the Proposed Restructuring is subject to various sanctions and approvals (as applicable) by, among others, the Hong Kong Court, the Independent Shareholders, the Stock Exchange, the Scheme Creditors, there is no guarantee that the Proposed Restructuring will be materialised. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

If the Whitewash Waiver is granted by the Executive and approved by the Independent Shareholders, immediately upon issuance of the Subscription Shares, the shareholding of Lion Wealth, Mr. Wang and parties acting in concert with any of them in the Company will exceed 50% of the voting rights of the Company. Lion Wealth, Mr. Wang and parties acting in concert with any of them may increase their shareholding without incurring any further obligations under Rule 26 of the Takeovers Code to make a general offer for the securities of the Company.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025 and will remain suspended until further notice.

BACKGROUND

Reference is made to (i) the announcements of the Company dated 13 March 2025, 31 March 2025 and 19 May 2025 regarding, among other things, the delay in publication of the annual results announcement of the Company for the year ended 31 December 2024 and the suspension of trading in the Shares; (ii) the announcements of the Company dated 30 June 2025, 30 September 2025, 9 January 2026, 8 April 2026, 30 June 2026 and 1 October 2026 in relation to, among other things, the quarterly update on status of the Resumption; (iii) the announcement of the Company dated 24 November 2025 in relation to the winding up of Company; (iv) the announcements of the Company dated 25 June 2025, 2 September 2025, 28 October 2025 and 5 December 2025 in relation to, among other things, the resumption guidance issued by the Stock Exchange; and (v) the announcement of the Company dated 13 April 2026 in relation to the Exclusivity Agreement (collectively, the "**Previous Announcements**").

As disclosed in the Previous Announcements, trading in the Shares has been suspended since 1 April 2025. The Stock Exchange has imposed the following Resumption Guidance: (1) have the winding up order made against the Company withdrawn or dismissed and any liquidators discharged; (2) publish all outstanding financial results required under the Listing Rules and address any audit modifications; (3) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; (4) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position; and (5) re-comply with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A, 3.28 and 13.92 of the Listing Rules.

Pursuant to an order of the Supreme Court dated 14 November 2025, the Company was ordered to be wound up and the Joint and Several Provisional Liquidators remain on as the joint and several provisional liquidators of the Company with powers granted pursuant to section 175 of the Companies Act.

On 10 April 2026, the Company and the Joint and Several Provisional Liquidators (acting as agents without personal liability) have entered into the Exclusivity Agreement with Lion Wealth in relation to the Proposed Restructuring, pursuant to which Lion Wealth has paid the Exclusivity Consideration in the amount of HK$3 million, and Lion Wealth has been granted a nine-month exclusivity period from the date of the Exclusivity Agreement.

The publication of this joint announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in Shares given that the Resumption is subject to the fulfilment of other Resumption Guidance. Therefore, the Resumption may or may not proceed. The Company will keep the public informed of the latest development by making further announcements as and when appropriate.

FACILITY LOAN AGREEMENT

On 9 July 2026, the Company (as borrower), the Joint and Several Provisional Liquidators and Lion Wealth (as lender) entered into the Facility Loan Agreement, pursuant to which Lion Wealth made available to the Company the Transaction Loan in the amount of HK$23 million to facilitate the implementation of the Proposed Restructuring.

Date

9 July 2026

Parties

(i) the Company (as borrower)

(ii) Lion Wealth (as lender)

(iii) the Joint and Several Provisional Liquidators

The Transaction Loan

Lion Wealth shall make available to the Company the Transaction Loan in the amount of HK$23 million which shall be drawn down by and provided to the Company before the date of the Resumption. The Transaction Loan shall be interest-free and shall be repayable by the Company on demand by Lion Wealth provided always that Lion Wealth shall not request repayment of any Transaction Loan before 31 January 2027 (or such other dates as the Company, the Joint and Several Provisional Liquidators and Lion Wealth may agree in writing).

As at the date of this joint announcement, Lion Wealth has provided the Transaction Loan in the amount of HK$8.5 million to the Company.

Repayment

If the Proposed Restructuring is materialised, the Transaction Loan and the Exclusivity Consideration shall be capitalised into the Subscription Shares by applying the Exclusivity Consideration under the Exclusivity Agreement and the Transaction Loan advanced and to be advanced by Lion Wealth under the Facility Loan Agreement in payment of the part of the consideration for the Subscription in the amount of HK$26 million.

If the Proposed Restructuring does not conclude successfully or the Facility Loan Agreement is terminated, the Transaction Loan to the extent drawn down by the Company as at the date of termination will be ranked as unsecured ordinary debt of the Company and will be repaid if there is any distribution to unsecured creditors of the Company on a pari-passu basis. If the Proposed Restructuring does not conclude successfully, the Exclusivity Consideration will not be refundable, will not be ranked as unsecured ordinary debt of the Company and will not be repaid to Lion Wealth.

Termination

The Company and the Joint and Several Provisional Liquidators shall be entitled to terminate the Facility Loan Agreement if, among others, Lion Wealth fails to process the drawdown request in the manner as specified in the Facility Loan Agreement within five (5) Business Days from the drawdown notice given by the Company.

Lion Wealth shall be entitled to terminate the Facility Loan Agreement if, among others, the Company is delisted from the Stock Exchange.

THE RESTRUCTURING AGREEMENT

On 4 November 2026, the Company and the Joint and Several Provisional Liquidators entered into the Restructuring Agreement with Lion Wealth, pursuant to which the Company will implement the Proposed Restructuring which involves, among others, (i) the Capital Reorganisation; (ii) the Subscription; (iii) the Acquisition; and (iv) the Creditors Scheme.

Date

4 November 2026

Parties

(i) the Company (as issuer)

(ii) Lion Wealth (as investor)

(iii) the Joint and Several Provisional Liquidators

Termination of the Restructuring Agreement

Termination by the Joint and Several Provisional Liquidators or Lion Wealth

Each of the Joint and Several Provisional Liquidators and Lion Wealth may terminate the Restructuring Agreement by serving written notice to other parties to the Restructuring Agreement if Lion Wealth or the Joint and Several Provisional Liquidators (as the case may be) (i) materially breach or default in any of its/their obligations under the Restructuring Agreement or fail to comply fully with such obligations (in respect of the Joint and Several Provisional Liquidators, including but not limited to, use their best endeavours to procure the fulfillment of the conditions precedent of the Capital Reorganisation, the Subscription, the Scheme Effective Date and the Restructuring Effective Date, and the execution and provision of various deliverables at Completion; and in respect of Lion Wealth, including but not limited to, obligations to proceed with the Subscription, and the execution and provision of various deliverables at Completion); and (ii) fail to rectify such breach, default or non-compliance within fourteen (14) Business Days of the non-defaulting party notifying the defaulting party in writing of such breach, default or non-compliance.

Automatic Termination

Unless the Joint and Several Provisional Liquidators and Lion Wealth shall otherwise agree, the Restructuring Agreement shall be terminated automatically if:

(1) the listing of the Shares (or the New Shares if the Capital Reorganization having become effective) has been cancelled by the Stock Exchange before the date of Completion and the Company has failed in an appeal to the Listing Review Committee of the Stock Exchange to reverse such decision; or

(2) Completion has not taken place on or before the Long Stop Date; or

(3) the Joint and Several Provisional Liquidators and Lion Wealth agree in writing that the Restructuring Agreement shall be terminated; or

(4) the Proposed Restructuring and the transactions contemplated thereunder have not been approved by the Independent Shareholders at the SGM; or

(5) the Creditors Scheme has not been approved by the requisite statutory majorities of the Scheme Creditors with voting claims at the Scheme Meeting to be convened; or

(6) the Hong Kong Court refuses to sanction of the Creditors Scheme and the Company has exhausted all avenues of appeal within or from the Hong Kong Court; or

(7) the Creditors Scheme is terminated in accordance with its terms and conditions and accordingly the Scheme Claims due to the Scheme Creditors are revived; or

(8) Lion Wealth fails to advance the Transaction Loan to the Company in accordance with the Facility Loan Agreement and the Restructuring Agreement and such failure is not being rectified (i.e. the drawdown of the Transaction Loan is not processed by Lion Wealth) within five (5) Business Days from such failure.

I. PROPOSED CAPITAL REORGANISATION

The Company shall implement, subject to the approval by the Independent Shareholders, the Capital Reorganisation involving:

(i) the Share Consolidation: every 300 issued and unissued Shares of a par value of approximately HK$0.0033334 will be consolidated into 1 Consolidated Share of a par value of HK$1.00 each;

(ii) the Capital Reduction: immediately after the Share Consolidation becoming effective, the Capital Reduction whereby the issued share capital of the Company will be reduced by (a) rounding down the total number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by eliminating any fraction of a Consolidated Share in the issued share capital of the Company; and (b) cancelling the paid-up share capital of the Company to the extent of HK$0.90 on each of the issued Consolidated Share such that the par value of each issued Consolidated Share will be reduced from HK$1.00 to HK0.10, giving rise to a credit balance of approximately HK$25,338,994.18 on the basis of 28,154,437 Consolidated Shares then in issue; and

(iii) the Share Sub-division: immediately after the Share Consolidation becoming effective, the sub-division of all authorised but unissued Consolidated Shares of HK$1.0 each into ten (10) unissued New Shares of a par value of HK$0.10 each, so that immediately following the Capital Reorganisation, the authorised share capital of the Company shall be HK$300,000,000 divided into 3,000,000,000 New Shares.

Fractional Consolidated Shares arising from the Capital Reorganisation will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers and may wish to consider the possibility of buying or selling the Shares in a number sufficient to make up an entitlement to receive a whole number of New Shares.

It is agreed that the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company and the amount standing to the credit of the contributed surplus account within the meaning of the Companies Act shall be applied to eliminate any accumulated losses of the Company which may arise from time to time without further authorisation from the Shareholders, so far as appropriate and permissible under the laws of Bermuda.

Conditions precedent to the Capital Reorganisation

The effectiveness of the Capital Reorganisation shall be conditional upon:

(1) the passing of the special resolution(s) by the Independent Shareholders by way of poll at the SGM to approve the Capital Reduction;

(2) the passing of the ordinary resolution(s) by the Independent Shareholders by way of poll at the SGM to approve the Capital Reorganisation (other than the Capital Reduction);

(3) the relevant filings with the Registrar of Companies in Bermuda having been made after the passing of the resolution(s) at the SGM; and

(4) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the New Shares in issue following the Capital Reorganisation taking effect.

As at the date of this joint announcement, none of the conditions above has been fulfilled. None of the above conditions is capable of being waived.

Effects of the Capital Reorganisation

Other than the relevant expenses incurred, the implementation of the Capital Reorganisation will not, by itself, alter the underlying assets, liabilities, businesses, operations, management or financial position of the Company and the Group or the rights of the Shareholders.

The following table sets out the effect of the Capital Reorganisation on the share capital of the Company, before and after completion of the Capital Reorganisation:

	Immediately before the Capital Reorganisation becoming effective	**Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective**	**Immediately upon the Capital Reduction and the Share Sub-division becoming effective**
Nominal or par value	approximately HK$0.0033334 per Share	HK$1.00 per Consolidated Share	HK$0.10 per New Share
Authorised share capital			
Number of authorised shares	90,000,000,000 Shares	300,000,000 Consolidated Shares	3,000,000,000 New Shares
Amount of authorised share capital	HK$300,000,000	HK$300,000,000	HK$300,000,000
Issued share capital			
Number of issued Shares	8,446,331,365 Shares	28,154,437 Consolidated Shares	28,154,437 New Shares
Amount of issued share capital	approximately HK$28,154,437.88	HK$28,154,437.00	HK$2,815,443.70
Unissued share capital			
Number of unissued Shares	81,553,668,635 Shares	271,845,563 Consolidated Shares	2,971,845,563 New Shares
Amount of unissued share capital	approximately HK$271,845,562.12	HK$271,845,563.00	HK$297,184,556.30

Status of the New Shares after the Capital Reorganisation

The New Shares after the Capital Reorganisation will be identical and rank *pari passu* in all respects with each other.

Change in board lot size

As at the date of this joint announcement, the Shares are listed on the Stock Exchange in board lot of 2,000 Shares. It is proposed that, subject to the Capital Reorganisation becoming effective, the board lot size for trading on the Stock Exchange be changed from 2,000 Shares to 500 New Shares. For illustration purpose, based on the closing price of HK$0.01 per Share (equivalent to the theoretical closing price of HK$3.00 per New Share) as quoted on the Stock Exchange on the Last Trading Day, the value of each board lot of 500 New Shares, assuming the Capital Reorganisation had already been effective, would be HK$1,500.00.

The proposed change in board lot size will not result in any change in the relative rights of the Shareholders.

Arrangement of odd lot trading

In order to facilitate the trading of odd lots of the New Shares arising from the Capital Reorganisation and the change in board lot size, the Company will appoint a securities firm as an agent to provide a matching service, on a best-efforts basis, to those Shareholders who wish to acquire odd lots of the New Shares to make up a full board lot, or to dispose of their holding of odd lots of the New Shares. Details of the odd lot arrangement will be set out in the circular in relation to the Proposed Restructuring to be despatched.

Shareholders should note that successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed.

Exchange of share certificates for the New Shares

Subject to the Capital Reorganisation becoming effective, Shareholders may submit their existing share certificates for the Shares in exchange for new share certificates for the New Shares at the expense of the Company. Detailed arrangement and timetable in relation to the exchange of share certificates for the New Shares will be included in the circular or further announcement(s) for the Shareholders' information as and when appropriate.

All existing certificates of the Shares will continue to be evidence of title to such Shares but all existing certificates of Shares will cease to be valid for delivery, trading and settlement purpose.

Listing and dealings

Application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares. Subject to the granting of the listing of, and the permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Save for the Amber Note and the Billion Note, no part of the equity or debt securities of the Company is listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing or permission to deal in is being or is currently proposed to be sought from any other stock exchange.

An updated timetable in respect of the trading arrangement of the New Shares and the issue of the new share certificate(s) will be included in the circular or further announcement(s) for the Shareholders' information as and when appropriate.

Reasons for and benefits of the Capital Reorganisation and change in board lot size

The credit arising from the Capital Reorganisation will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act, which will be used by the Company in any manner as the Board may deem fit as may be permitted under the applicable laws and the bye-laws of the Company including, without limitation, setting off against the accumulated losses of the Company.

The Company is of the opinion that the proposed Capital Reorganisation will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so in the future.

As such, the Company is of the view that the Capital Reorganisation is in the best interests of the Company and its Shareholders as a whole.

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the share approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the listed issuer to either change the trading method or to proceed with a consolidation or splitting of its securities. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (and last updated in June 2026) has further stated that (i) market price of the share at a level less than HK$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account that the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK$1,000.

Before the suspension of trading, the Shares were traded on the Stock Exchange in the board lot size of 2,000 Shares. It is proposed that the board lot size will be amended to 500 New Shares when the Capital Reorganisation becomes effective. Based on the closing price of HK$0.01 per Share (equivalent to the theoretical closing price of HK$3.00 per New Share) as quoted on the Stock Exchange as at the Last Trading Day, the value of each new board lot of 500 New Shares would be HK$1,500 as compared to HK$20 of the original board lot of 2,000 Shares.

In view of the trading price of the Shares prior to the suspension of trading being less than HK$0.10 and the value per board lot being less than HK$1,000, the Share Consolidation, upon becoming effective, is expected to bring a corresponding upward adjustment to the trading price per Share on the Stock Exchange, and hence the transaction costs as a proportion of the market value of each board lot will be lower. The change in board lot size would help to maintain the value of each board lot at a reasonable level upon the Capital Reorganisation becoming effective in order to attract more investors and to broaden the shareholder base of the Company after the Resumption. As such, the Company considers that the Capital Reorganisation and the change in board lot size is beneficial to and in the interest of the Company and the Shareholders as a whole.

As at the date of this joint announcement, save for the Creditors Scheme, the Subscription and the transactions contemplated respectively thereunder, the Company currently (i) does not have any agreement, arrangement, understanding, intention, or negotiation (either concluded or in process) on any potential fundraising activities which will involve issue of equity securities of the Company; and (ii) has no other plan or intention to carry out any future corporate actions or to declare any dividend in the next twelve months which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation.

II. SUBSCRIPTION OF NEW SHARES

Subscription Shares

Pursuant to the Restructuring Agreement, the Company shall allot and issue, and Lion Wealth shall subscribe for an aggregate of 211,158,277 Subscription Shares at the total consideration of HK$50 million, and the Subscription Price is approximately equal to and not more than HK$0.2368 per Subscription Share.

Lion Wealth shall subscribe for the Subscription Shares for HK$50 million, which shall be satisfied partly by way of cash of HK$24 million to the Company upon completion of the Subscription and partly by way of capitalisation of the Transaction Loan advanced and to be advanced by Lion Wealth before the date of the Resumption under the Facility Loan Agreement in the amount of HK$23 million and the Exclusivity Consideration in the amount of HK$3 million on a dollar-for-dollar basis. The total number of the Subscription Shares to be allotted and issued under the Subscription represents approximately 75.00% of the enlarged issued share capital of the Company immediately after the Capital Reorganisation, completion of the Subscription and the allotment and issue of the Scheme Shares.

The Company will closely monitor the progress in fulfilling the conditions precedent of the Subscription and serve the drawdown request for the full amount of the Transaction Loan on Lion Wealth not less than 5 business days before the completion date of the Subscription, so that Lion Wealth shall provide the full amount of the Transaction Loan by the completion date of the Subscription.

In the circumstances, on the completion date of the Subscription, the full amount of the Transaction Loan will have been fully provided by Lion Wealth, which, together with the Exclusivity Consideration, will be capitalized into the Subscription Shares.

The aggregate nominal value of 211,158,277 New Shares is approximately HK$21,115,827.70.

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought for approval from the Independent Shareholders at the SGM.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the New Shares in issue on the date of allotment and issue of the Subscription Shares.

Subscription Price

The Subscription Price of approximately equal to and not more than HK$0.2368 per Subscription Share represents:

(i) a discount of approximately 92.11% to the theoretical closing price of HK$3.00 per New Share as adjusted for the effect of the Capital Reorganisation based on the closing price of HK$0.01 per Share quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 92.11% to the theoretical average closing price of HK$3.00 per New Share as adjusted for the effect of the Capital Reorganisation based on the average closing price of HK$0.01 per Share as quoted on the Stock Exchange for the last five trading days prior to the Last Trading Day;

(iii) a premium of approximately HK$305.49 over the theoretical unaudited consolidated net liabilities attributable to owners of the Company as at 31 December 2025 (as disclosed in the annual results announcement of the Company for the year ended 31 December 2025) of approximately HK$305.25 per New Share as adjusted for the effect of the Capital Reorganisation; and

(iv) a premium of approximately HK$315.13 over the theoretical unaudited consolidated net liabilities attributable to owners of the Company as at 30 June 2026 (as disclosed in the interim results announcement of the Company for the six months ended 30 June 2026) of approximately HK$314.89 per New Share as adjusted for the effect of the Capital Reorganisation.

The Subscription Price was determined after arm's length negotiation among the Company, the Joint and Several Provisional Liquidators and Lion Wealth with reference to (i) the financial position of the Company and the fact that the Company is insolvent; (ii) the recent market conditions; and (iii) the fact that trading in the Shares on the Stock Exchange has been suspended since 1 April 2025 and the Proposed Restructuring is the only viable resumption proposal to rescue the Company to avert the delisting of the Shares on the Stock Exchange. Taking into account the aforesaid factors, the Joint and Several Provisional Liquidators considered that the Subscription Price is fair and reasonable and the Proposed Restructuring is in the interests of the Company and the Shareholders as a whole.

Conditions precedent of the Subscription

Completion of the Subscription shall be conditional upon:

(1) the Company having obtained either conditional approval or approval-in-principle from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the New Shares upon the Capital Reorganisation becoming effective, on the Stock Exchange, and such approval has not been subsequently revoked or withdrawn;

(2) the Capital Reorganisation having been implemented and become effective;

(3) the passing of the special resolution(s) by the Independent Shareholders at the SGM to approve the Capital Reduction, the Whitewash Waiver and the transactions contemplated thereunder and the passing of the ordinary resolution(s) by the Independent Shareholders at the SGM to approve the Restructuring Agreement, the Capital Reorganisation (other than the Capital Reduction), the Creditors Scheme (including the grant of the Specific Mandate for the allotment and issue of the Scheme Shares which also constitutes a special deal under Rule 25 of the Takeovers Code), the Subscription (including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares) and transactions contemplated thereunder, as required under the Listing Rules and the Takeovers Code;

(4) the Company having obtained either conditional approval or approval-in-principle from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares and the Scheme Shares on the Stock Exchange and such approval not having been subsequently revoked, withdrawn or invalidated;

(5) the obtaining of an order from the Supreme Court for the conditional or unconditional permanent stay of all winding-up proceedings against the Company and the conditional or unconditional discharge of the Joint and Several Provisional Liquidators;

(6) the Executive having granted the Whitewash Waiver, the satisfaction of all conditions (if any) attached to the Whitewash Waiver, and such Whitewash Waiver not having been subsequently revoked or withdrawn;

(7) the Company having obtained the necessary consent of the Executive for the Special Deal;

(8) the Creditors Scheme having been sanctioned by the Hong Kong Court;

(9) the Stock Exchange having conditionally or unconditionally approved or decided to allow the Company to proceed with the Resumption and all the conditions attached to such approval or decision (if any) having been fulfilled (other than those conditions relating to or in connection with the restoration of public float) or waived by the Stock Exchange;

(10) the entering into of the Placing Agreement and the Placing Agreement having become unconditional;

(11) the execution of the Deeds of Release;

(12) the entering into of formal sale and purchase in relation to the Acquisition; and

(13) all other necessary waivers, consents and approvals, including but not limited to those from the Stock Exchange, the SFC and any other relevant government or regulatory authorities, which are required (if any) for the implementation of the Proposed Restructuring and all transactions contemplated thereunder having been obtained.

Subject to fulfillment of all the conditions precedent set out above, completion of the Subscription shall take place on or before the Long Stop Date.

As at the date of this announcement, save for the waivers, consents and/or approvals required to be obtained by the Company as set out in conditions (1), (3), (4), (5), (6), (7), (8) and (9) above, there is no other waiver, consent and approval required to be obtained in respect of condition (13) above. As at the date of this joint announcement, none of the conditions above has been fulfilled. None of the above conditions is capable of being waived.

Lion Wealth is in the process of finalising the list of suitable candidates with the right calibre to become new Directors. Details of the candidates will be set out in the circular of the Company in relation to the Proposed Restructuring.

Further announcement(s) will be made by the Company in relation to the Subscription as and when appropriate.

The Cooperation Agreement and the Deeds of Release

As at the date of this joint announcement, Guangzhou Yingkang held share charges over 99% equity interest in Guangzhou Yuchuang and 100% equity interest in Guangzhou Tianyu as security for a loan provided by Guangzhou Yingkang to Guangzhou Yujun pursuant to a loan agreement dated 11 March 2022 (as amended from time to time) in relation to the provision of loan of up to RMB500 million with interest accruing at the rate of 15% per annum for the initial term of 3 years from the date of drawdown, 15% per annum for the first additional term of 1 year, and 18% for the second additional term of 1 year. Given the loss of control over Guangzhou Yujun and the consequential deconsolidation of the financial results of Guangzhou Yujun from that of the Company with effect from 1 July 2024, the Company currently does not have information on the outstanding amount of such loan as at the date of this joint announcement, and the due date of such loan. On 16 May 2022, Guangzhou Yingkang (as lender) and 南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited[#]) (as borrower) entered into a loan agreement in relation to the provision of loan of up to RMB500 million with interest accruing at the rate of 15% per annum for the term of 6 months from the date of drawdown. Given the loss of control over 南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited[#]) and the consequential deconsolidation of the financial results of 南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited[#]) from that of the Company with effect from 1 July 2024, the Company currently does not have information on the outstanding amount of such loan as at the date of this joint announcement, and the due date of such loan. Further, each of Guangzhou Yuchuang and Guangzhou Tianyu (as guarantor) entered into guarantee agreement with Guangzhou Yingkang (as creditor), and Guangzhou Yujun and 南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited[#]) (as debtors) in relation to the two loan agreements mentioned above. As at the date of this joint announcement, both Guangzhou Yuchuang and Guangzhou Tianyu are the major operating subsidiaries and indirect non-wholly owned subsidiaries of the Company. Upon completion of the Acquisition, each of Guangzhou Yuchuang and Guangzhou Tianyu will be a wholly-owned subsidiary of the Company. Each of Guangzhou Yujun and 南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited[#]) is one of the Deconsolidated Subsidiaries.

On 13 October 2026, Lion Wealth, Skyfame Services (a wholly-owned subsidiary of the Company), Guangzhou Yuchuang (an indirect non-wholly owned subsidiary of the Company), Guangzhou Tianyu (an indirect non-wholly owned subsidiary of the Company), Guangzhou Yingkang, and Guangzhou Longyue entered into the Cooperation Agreement, pursuant to which Guangzhou Yingkang conditionally agreed to execute the Deeds of Release to release the aforementioned share charges over 99% equity interest in Guangzhou Yuchuang and 100% equity interest in Guangzhou Tianyu, and the release of the aforementioned guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) in return of Lion Wealth making payment of HK$7 million or instructing the Company to allot and issue part of the Subscription Shares in the number of 11,261,774 New Shares (representing approximately 4.00% of the enlarged issued share capital of the Company immediately after the Capital Reorganisation, completion of the Subscription and the allotment and issue of the Scheme Shares) to Guangzhou Yingkang (or its nominee(s)) within five (5) business days from the date of the Resumption. If Lion Wealth decides not to instruct

the Company to issue part of the Subscription Shares in the number of 11,261,774 New Shares to Guangzhou Yingkang (or its nominee(s)), the total investment cost of Lion Wealth would be HK$57 million for 211,158,277 New Shares, among which HK$50 million will be payable to the Company and HK$7 million will be payable to Guangzhou Yingkang (or its nominee(s)).

The Company is given to understand that the consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) (i.e. cash payment of HK$7 million or the proposed allotment and issue of 11,261,774 New Shares to Guangzhou Yingkang (or its nominee(s)), at the direction of Lion Wealth) was determined after arm's length negotiation between Lion Wealth and Guangzhou Yingkang with reference to (i) the Placing Price of HK$0.7104 per Placing Shares (instead of the Subscription Price of approximately HK$0.2368 per Subscription Shares, given that such consideration will only be payable to Guangzhou Yingkang (or its nominee(s)) after the Proposed Restructuring having been completed and the financial conditions of the Company has recovered with the benefits of the Proposed Restructuring); (ii) the implied price per New Shares of approximately HK$0.6216 represents a discount of approximately 12.5% to the Placing Price of HK$0.7104 per Placing Share given that while the transactions contemplated under the Cooperation Agreement are contingent on the Resumption, a legally binding obligation has already been imposed on Guangzhou Yingkang; (iii) the decision to settle the consideration by cash payment or New Shares is at the discretion of Lion Wealth; and (iv) Guangzhou Yingkang is still entitled to claim against Guangzhou Yujun and 南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited[#]) (being two of the Deconsolidated Subsidiaries), and other security interest provider (being Winprofit Investment Enterprises Limited, one of the Dissolved Companies) for the outstanding loan. Given the loss of control over Guangzhou Yujun and 南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited[#]) and the consequential deconsolidation of the financial results of Guangzhou Yujun and 南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited[#]) from that of the Company with effect from 1 July 2024, the Company currently does not have information on the outstanding amount of such loan upon the payment of the consideration by Lion Wealth. The Company is also given to understand that Lion Wealth is willing to pay the consideration for the release of the encumbrance over the equity interest in and the guarantee liability of Guangzhou Yuchuang and Guangzhou Tianyu, in order to secure the shareholding in and the solvency of these two major operating subsidiaries of the Company as at the date of this joint announcement (which account for more than 90% of the total revenue of the Company for the year ended 31 December 2025).

The Company is also given to understand that Guangzhou Yingkang is willing to release the encumbrance over the equity interest in and the guarantee liability of Guangzhou Yuchuang and Guangzhou Tianyu as both Guangzhou Yuchuang and Guangzhou Tianyu owe a substantial amount of inter-company loan to the Dissolved Companies and/or the Deconsolidated Subsidiaries which will only be released and discharged if the Proposed Restructuring is materialised. If the Proposed Restructuring

does not materialise, the expected recovery of Guangzhou Yingkang from the encumbrance over the equity interest in and the guarantee liability of Guangzhou Yuchuang and Guangzhou Tianyu is limited.

Guangzhou Yingkang is a company established in the PRC with limited liability and the equity interest of which is owned as to 51% by Guangzhou JiaJun Information Technology Company Limited and as to 49% by Guangzhou Jiayin Internet Company Limited. Guangzhou JiaJun Information Technology Company Limited is owned as to 20% by 宗巍 (Zong Wei[#]) and as to 80% by 宗琬寧 (Zong Wan Ning[#]). Guangzhou Jiayin Internet Company Limited is owned as to 20% by 宗琬寧 (Zong Wan Ning[#]) and 80% by 宗紅麗 (Zong Hong Li[#]). Save for their minority interests in certain Deconsolidated Subsidiaries, Guangzhou Yingkang, Guangzhou JiaJun Information Technology Company Limited, Guangzhou Jiayin Internet Company Limited and their respective ultimate beneficial owners are Independent Third Parties and are not Shareholders. Save for the Cooperation Agreement and the transactions disclosed in this joint announcement, Guangzhou Yingkang, its intermediate shareholders, ultimate beneficial owners and any nominee(s) does not have any relationship, arrangement or understanding with Lion Wealth, Mr Wang, the Company, the Joint and Several Provisional Liquidators or any parties acting in concert with any of them.

Winprofit Investment Enterprises Limited is one of the Dissolved Companies and one of the Deconsolidated Subsidiaries. Before its dissolution and deconsolidation of its financial results from that of the Company with effect from 1 July 2024, Winprofit Investment Enterprises Limited was a wholly-owned subsidiary of the Company.

Guangzhou Yujun is a company established in the PRC with limited liability and one of the Deconsolidated Subsidiaries and is owned as to (a) approximately 97% by the British Virgin Islands Government after the dissolution of Winprofit Investment Enterprises Limited (one of the Dissolved Companies and one of the De-consolidated Subsidiaries); and (b) approximately 3% by 廣州市盈越貿易諮詢有限責任公司 (Guangzhou Yingyue Trading Consultancy Company Limited[#]). 廣州市盈越貿易諮詢有限責任公司 (Guangzhou Yingyue Trading Consultancy Company Limited[#]) is owned as to (i) 60% by 廣州市宏威貿易有限責任公司 (Guangzhou Hongwei Trading Company Limited[#]), which, in turn, is owned as to 80% by 宗紅麗 (Zong Hong Li[#]) and as to 20% by 譚雲俊 (Tan Yun Jun[#]); and (ii) 40% by Guangzhou JiaJun Information Technology Company Limited, which, in turn, is owned as to 20% by 宗巍 (Zong Wei[#]) and as to 80% by 宗琬寧 (Zong Wan Ning[#]). Save for their minority interests in certain Deconsolidated Subsidiaries, 廣州市盈越貿易諮詢有限責任公司 (Guangzhou Yingyue Trading Consultancy Company Limited[#]), 廣州市宏威貿易有限責任公司 (Guangzhou Hongwei Trading Company Limited[#]), Guangzhou JiaJun Information Technology Company Limited, and their respective ultimate beneficial owners are Independent Third Parties and are not Shareholders.

南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited[#]) is a company established in the PRC with limited liability and one of the Deconsolidated Subsidiaries and is wholly-owned by Guangzhou Yujun.

III. THE ACQUISITION

The Acquisition

Further, pursuant to the Cooperation Agreement, Guangzhou Longyue conditionally agreed to sell 1% equity interest in Guangzhou Yuchuang at the consideration of RMB2.02 million to Skyfame Services, Lion Wealth, or the nominee of Lion Wealth. Pursuant to the Restructuring Agreement, Lion Wealth undertakes to nominate Skyfame Services or a company to be newly incorporated or established which is also a member company of the Remaining Group as the purchaser.

Set out below are the principal terms of the Acquisition:

Sale Interest	:	1% equity interest in Guangzhou Yuchuang
Consideration	:	The purchaser will pay the consideration of RMB2.02 million (equivalent to approximately HK$2.21 million) and Lion Wealth will guarantee the payment obligation of the purchaser.
Completion	:	Completion of the Acquisition shall take place within five (5) business days upon payment of the consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors).

Information of Guangzhou Longyue

Guangzhou Longyue is a company established in the PRC with limited liability and the equity interest of which is owned as to 90% by 朱雲霞 (Zhu Yunxia#) and as to 10% by 毛華琴 (Mao Huaqin#). Save that 朱雲霞 (Zhu Yunxia#) is a director of Guangzhou Yuchuang (an indirect non wholly-owned subsidiary of the Company as at the date of this joint announcement), each of Guangzhou Longyue, 朱雲霞 (Zhu Yunxia#) and 毛華琴 (Mao Huaqin#) is an Independent Third Party and is not a Shareholder.

Reasons for and benefits of the Acquisition

The Acquisition will enable the Group to obtain full ownership and control of Guangzhou Yuchuang and, indirectly, Guangzhou Tianyu. Having considered their respective financial positions and the benefits of obtaining full control of these companies, the Company considers that the terms of the Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As all the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are less than 5%, the Acquisition and the transactions contemplated thereunder does not constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules and is not subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Further, as Guangzhou Longyue is owned as to 90% by 朱雲霞 (Zhu Yunxia[#]) (being a director of Guangzhou Yuchuang, an indirect non-wholly owned subsidiary of the Company), Guangzhou Longyue is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. As such, the Acquisition and the transactions contemplated thereunder constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As all the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is less than 5% and the consideration of the Acquisition is less than HK$3 million, the Acquisition is exempt from the reporting, announcement, circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

IV. THE ASSET TRANSFER

Pursuant to the Creditors Scheme, (a) the Company shall transfer the entire issue capital in Skyfame Investments Management Limited and Skyfame Consultancy Services Company Limited (being two of the Deconsolidated Subsidiaries) to the Scheme Company at a nominal value; (b) the Company and Lion Wealth shall undertake to transfer or procure the transfer of the Transferred Companies (other than Skyfame Investments Management Limited and Skyfame Consultancy Services Company Limited, each a non-wholly owned subsidiary of the Company as at the date of this joint announcement) to a company to be established in the PRC in accordance with the instruction from the Scheme Administrators; (c) the Company and Lion Wealth shall undertake that if any investor(s) is identified for the acquisition of the Dissolved Companies, to use their reasonable endeavors to restore the Dissolved Companies at the costs of such investor(s) and to transfer the Dissolved Companies and such net proceeds as may be realized from the disposition of the Dissolved Companies in accordance with the instruction from the Scheme Administrators; (d) the Company and Lion Wealth shall transfer and procure the transfer of the Transferred Claims to the Scheme Company (and/or such entities as may be specified by the Scheme Administrators); and (e) the Company, Lion Wealth and the Scheme Company shall procure the Deconsolidated Subsidiaries and the Transferred Companies to execute deed(s) of assignment, novation, waiver and/or set-off, such that no amount shall be owed by the members of the Remaining Group to the Deconsolidated Subsidiaries and the Transferred Companies.

The net proceeds (if any) from the realisation of the Transferred Companies, the Dissolved Companies, and/or the Transferred Claims (after payment of the Scheme Costs) will be distributed to the Scheme Creditors with Admitted Scheme Claims.

The Joint and Several Provisional Liquidators consider that the Asset Transfer is part of the Resumption Proposal to restructure the Company's business and the Asset Transfer will give the Company an opportunity to streamline the operations of the Company.

Information of the Transferred Companies

Skyfame Investments Management Limited is a company incorporated in Hong Kong with limited liability and one of the Deconsolidated Subsidiaries. Before deconsolidation of its financial results from that of the Company with effect from 1 July 2024, Skyfame Investments Management Limited was principally engaged in the provision of management services to other entities in the Group and investment holding in Hong Kong.

Skyfame Consultancy Services Company Limited is a company incorporated in Hong Kong with limited liability and one of the Deconsolidated Subsidiaries. Before deconsolidation of its financial results from that of the Company with effect from 1 July 2024, Skyfame Consultancy Services Company Limited was principally engaged in investment holding.

Each of (i) 廣州市天譽房產經紀有限公司 (Guangzhou Tianyu Property Agency Company Limited#); (ii) 廣州市譽享家生活服務有限公司 (Guangzhou Yuxiang Jiashenghuo Services Company Limited#); (iii) 廣州市天譽科技創新投資有限公司 (Guangzhou Tianyu Technology Innovative Company Limited#); (iv) 徐州市天譽物業管理有限公司 (Xuzhou Tianyu Property Management Company Limited#); (v) 廣東天譽物業管理有限公司 (Guangdong Tianyu Property Management Company Limited#); and (vi) 重慶市家譽物業管理有限公司 (Chongqing Jiayu Property Management Company Limited#) is a company established in the PRC with limited liability, and is ultimately owned as to 99% by the Group and as to 1% by Guangzhou Longyue prior to completion of the Acquisition, and is principally engaged in the property management business in the PRC.

All the Transferred Companies (other than Skyfame Investments Management Limited and Skyfame Consultancy Services Company Limited) are wholly-owned subsidiaries of Guangzhou Tianyu, and they are non-wholly owned subsidiaries of the Company only because of the 1% minority interest held by Guangzhou Longyue in Guangzhou Yuchuang, which will be acquired by the Remaining Group pursuant to the Acquisition.

The following table summarises the audited financial position of the Transferred Companies for the financial years ended 31 December 2024 and 2025 respectively:

	For the financial periods ended	
	31 December 2024	**31 December 2025**
	(audited)	(audited)
	Approximately RMB	*Approximately RMB*
Profit (Loss) before taxation	(4,231,162)	1,930,748
Profit (Loss) after taxation	(4,271,361)	1,870,640

As at 30 June 2026, the audited net liabilities of the Transferred Companies were approximately RMB689.4 million (equivalent to approximately HK$754.4 million).

Financial effect of the transfer of the Transferred Companies

Upon completion of the transfer of the Transferred Companies, it is expected that a gain of approximately RMB689.4 million (equivalent to approximately HK$754.4 million) will be recorded which is calculated based on (i) the audited net liabilities of the Transferred Companies in the amount of RMB689.4 million (equivalent to approximately HK$754.4 million) as at 30 June 2026; and (ii) the proceeds from the transfer of the Transferred Companies is estimated to be a nominal value. Shareholders should note that the actual amount of the gain may be different from the amount as

mentioned above and is subject to audit. The proceeds from the transfer of the Transferred Companies, estimated in nominal value, will be applied as general working capital of the Company.

Listing Rules Implications

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the transfer of the Transferred Companies is more than 5% but is less than 25%, the transfer of the Transferred Companies constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

V. CREDITORS SCHEME

Under the Creditors Scheme, the Scheme Creditors with Admitted Scheme Claim(s) would be entitled to share (a) 42,231,656 Scheme Shares (representing approximately 15.00% of the enlarged issued share capital of the Company immediately after the Capital Reorganisation, completion of the Subscription and the allotment and issued of the Scheme Shares) on a pari passu basis; and (b) if any, the net proceeds which may be realised from the disposal of the Transferred Companies, the Dissolved Companies and the Transferred Claims (after payment of the Scheme Costs) on a pari passu basis, for the respective Admitted Scheme Claim(s).

The number of the Scheme Shares was determined after arm's length negotiation among Lion Wealth, the Company and the Joint and Several Provisional Liquidators with reference to (i) the dilution effect to be brought by the allotment and issue of the Subscription Shares and the Scheme Shares to the existing Shareholders; (ii) the estimated amount of the scheme claims of approximately RMB19.72 billion (equivalent to approximately HK$21.58 billion); (iii) the Proposed Restructuring is subject to the approval of, among others, the Independent Shareholders and the Scheme Creditors; (iv) the financial position of the Company and the fact that the Company is insolvent; (v) the recent market conditions; and (vi) the fact that trading in the Shares on the Stock Exchange has been suspended since 1 April 2025 and the Proposed Restructuring is the only viable resumption proposal to rescue the Company to avert the delisting of the Shares on the Stock Exchange.

The Scheme Creditors with Admitted Scheme Claims may choose to receive either (a) the Equity Option to receive the Scheme Shares; or (b) the Cash Option to receive the gross proceeds from the Placing of the Scheme Shares. For illustrative purposes, assuming that the scheme claims amount to approximately RMB19.72 billion (equivalent to approximately HK$21.58 billion) and without taking into account any net proceeds from the realisation of the Transferred Companies, the Dissolved Companies and/or the Transferred Claims, the estimated recovery of the Scheme Creditors with Admitted Scheme Claims who elect for the Cash Option would be approximately 0.14%.

The distribution of the Scheme Shares to each Scheme Creditor with Admitted Scheme Claim(s) would be made with reference to the following formula:

$$42{,}231{,}656 \text{ Scheme Shares} \times \frac{\text{Admitted Scheme Claim(s) of the individual Scheme Creditor}}{\text{Admitted Scheme Claims of all the Scheme Creditors}}$$

The 42,231,656 New Shares to be issued and allotted as the Scheme Shares represent (i) approximately 150.00% of the total number of New Shares in issue as at the date immediately upon the Capital Reorganisation becoming effective but prior to the allotment and issue of the Subscription Shares and the Scheme Shares; and (ii) approximately 15.00% of the enlarged issued share capital of the Company (assuming there is no change in the issued share capital of the Company other than the allotment and issue of the Subscription Shares and the Scheme Shares immediately after the effective date of the Capital Reorganisation).

For the Scheme Creditors with Admitted Scheme Claims who elect for the Cash Option, the Scheme Company (for the benefit of the Scheme Creditors other than the Scheme Creditors who elect for the Equity Option) shall instruct the Placing Agent to place the Scheme Shares on behalf of the relevant Scheme Creditors during the Placing Period at the Placing Price of HK$0.7104 per Scheme Share. The Placing will only take place after the final determination by the Scheme Administrators and (if applicable) adjudication under the Creditors Scheme, which will take place after all the conditions of the Creditors Scheme have been fulfilled and the Resumption. The Placing Agent will take up any Scheme Shares not successfully placed.

The Placing Price was determined after arm's length negotiation among the Company and the Placing Agent with reference to (i) the financial position of the Company; (ii) the recent market conditions; and (iii) the Proposed Restructuring.

The Subscription Price is unrelated to the Placing Price, which have been determined separately with independent considerations. Given the fundamental differences between the Subscription and the Placing, namely, the fact that Lion Wealth would be investing in the Company at a time of its liquidation and is required to set aside the requisite financial resources for a long period of time before the Proposed Restructuring is completed, while the placees will not have to encounter the same situation and will only be investing in the Company after the Proposed Restructuring having been completed and the financial conditions of the Company has recovered with the benefits of the Proposed Restructuring and the future prospects of the Company due to the substantial

investment by, and the background and network of Lion Wealth, it is considered that both the Subscription Price and the Placing Price are fair and reasonable and it is also reasonable that the Placing Price is much higher than the Subscription Price.

The gross proceeds of the Placing of the Scheme Shares will be paid by the Scheme Company to that Scheme Creditors with Admitted Scheme Claims in full satisfaction of its rights to those Scheme Shares as and when the Placing has been completed.

The Placing Agent will procure that the placee(s) under the Placing will not be a Shareholder or parties acting in concert with Lion Wealth or Mr. Wang and will be an Independent Third Party.

For the avoidance of doubt, the Scheme Creditors with Admitted Scheme Claims electing to receive the Scheme Shares pursuant to the Equity Option will not be subject to the Placing.

Subject to the approval of the Scheme Creditors, the Independent Shareholders, the Hong Kong Court and relevant regulators, and upon fulfillment of the other conditions of the Creditors Scheme, all the Scheme Claims of the Scheme Creditors against the Company which arose on or before the Winding-Up Date will be compromised, discharged and released in full.

For the avoidance of doubt, the indebtedness figures stated in this joint announcement are indicative only and will be subject to the notices of claim and the account holder letters filed in accordance with the terms of the Creditors Scheme, the final determination by the Scheme Administrators and (if applicable) adjudication under the Creditors Scheme, which will take place after all the conditions of the Creditors Scheme have been fulfilled.

Ranking of the Scheme Shares

The Scheme Shares shall, when fully paid, rank pari passu in all respects with the New Shares in issue on the date of allotment of the Scheme Shares.

Issue price

The theoretical issue price of HK$510.99 per Scheme Share, which was arrived at assuming there will be in aggregate RMB19.72 billion (equivalent to approximately HK$21.58 billion) Admitted Scheme Claims filed by all Scheme Creditors based on the debt confirmation forms received by and the information currently available the Joint and Several Provisional Liquidators, represents:

(i) a premium of approximately 16,933% over the theoretical closing price of HK$3.00 per New Share as adjusted for the effect of the Capital Reorganisation based on the closing price of HK$0.01 per Share quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 16,933% over the theoretical average closing price of HK$3.00 per New Share as adjusted for the effect of the Capital Reorganisation based on the average closing price of HK$0.01 per Share as quoted on the Stock Exchange for the last five trading days prior to the Last Trading Day;

(iii) a premium of approximately HK$816.24 over the theoretical unaudited consolidated net liabilities attributable to owners of the Company as at 31 December 2025 (as disclosed in the annual results announcement of the Company for the year ended 31 December 2025) of approximately HK$305.25 per New Share as adjusted for the effect of the Capital Reorganisation; and

(iv) a premium of approximately HK$825.88 over the theoretical unaudited consolidated net liabilities attributable to owners of the Company as at 30 June 2026 (as disclosed in the interim results announcement of the Company for the six months ended 30 June 2026) of approximately HK$314.89 per New Share as adjusted for the effect of the Capital Reorganisation.

The theoretical issue price was determined after arm's length negotiation among the Company, the Joint and Several Provisional Liquidators and Lion Wealth with reference to (i) the factors taken into consideration when determining the number of the Scheme Shares as set out above (namely, (a) the dilution effect to be brought by the allotment and issue of the Subscription Shares and the Scheme Shares to the existing Shareholders; (b) the estimated amount of the scheme claims of approximately RMB19.72 billion (equivalent to approximately HK$21.58 billion); and (c) the Proposed Restructuring is subject to the approval of, among others, the Independent Shareholders and the Scheme Creditors); (ii) the financial position of the Company and the fact that the Company is insolvent; (iii) the recent market conditions; and (iv) the fact that trading in the Shares on the Stock Exchange has been suspended since 1 April 2025 and the Proposed Restructuring is the only viable resumption proposal to rescue the Company to avert the delisting of the Shares on the Stock Exchange. Taking into account the aforesaid factors, the Joint and Several Provisional Liquidators considered that the theoretical issue price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions of the Scheme Effective Date

The Creditors Scheme will be implemented in Hong Kong only. The Creditors Scheme shall only become effective on the Scheme Effective Date following the fulfillment of all of the following conditions:

(a) the approval of the Creditors Scheme (with or without modifications) by a simple majority in number of the Scheme Creditors present and voting at the Scheme Meeting either in person (including by authorised representative of a corporation) or by proxy representing at least 75% in value of the aggregate voting claims of the Scheme Creditors present and voting at the Scheme Meeting either in person (including by authorised representative of a corporation) or by proxy;

(b) the sanction of the Creditors Scheme (with or without modification) by the Hong Kong Court; and

(c) a sealed copy of the sanction order is registered with the Registrar of Companies in Hong Kong.

Conditions of the Restructuring Effective Date

All the Scheme Claims shall be waived, discharged and released on the Restructuring Effective Date upon the fulfillment of all of the following conditions:

(a) the occurrence of the Scheme Effective Date;

(b) the passing of the special resolution(s) by Independent Shareholders at the SGM to approve the Capital Reduction, the Whitewash Waiver and the transactions contemplated thereunder;

(c) the passing of the ordinary resolution(s) by Independent Shareholders at the SGM to approve the Restructuring Agreement, the Capital Reorganisation (other than the Capital Reduction), the Creditors Scheme (including the grant of the Specific Mandate for the allotment and issue of the Scheme Shares which also constitutes a special deal under Rule 25 of the Takeovers Code), the Subscription (including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares) and the transactions contemplated thereunder, as required under the Listing Rules and the Takeovers Code;

(d) the Executive having granted the Whitewash Waiver, the satisfaction of all conditions (if any) attached to the Whitewash Waiver, and such Whitewash Waiver not having been subsequently revoked, withdrawn or invalidated;

(e) the Company having obtained the necessary consent of the Executive for the Special Deal;

(f) the Capital Reorganisation having been implemented and becoming effective;

(g) the Stock Exchange having conditionally or unconditionally approved or decided to allow the Company to proceed with the Resumption and all the conditions attached to such approval or decision (if any) having been fulfilled (other than those conditions relating to or in connection with the restoration of public float) or waived by the Stock Exchange; and

(h) the Subscription having been completed.

As at the date of this joint announcement, none of the conditions above has been fulfilled. All the conditions of the Creditors Scheme as set out above are not capable of being waived.

The Creditors Scheme shall, if sanctioned by the Hong Kong Court, bind the Company and each of the Scheme Creditors and shall be administered by the Scheme Administrators. For the purpose of effecting the Creditors Scheme, application has been made to the Hong Kong Court and the Hong Kong Court granted leave to convene the Scheme Meeting on 18 September 2026. It is expected that the Scheme Meeting will be held in or around the end of November 2026 and the Hong Kong Court hearing for the sanction of the Creditors Scheme will be fixed in due course.

Subject to the obtaining of all the sanctions and approvals for the Proposed Restructuring from the Hong Kong Court, the Independent Shareholders, the Scheme Creditors, the Stock Exchange, and the SFC (as appropriate), it is expected that the principal steps of the Proposed Restructuring will take place in the following expected sequence (i) firstly, the Scheme Effective Date will take place and the Capital Reorganisation (other than the Capital Reduction) will become effective; (ii) secondly, an order from the Supreme Court for the conditional or unconditional permanent stay of all winding-up proceedings against the Company and the conditional or unconditional discharge of the Joint and Several Provisional Liquidators will be obtained and the Capital Reduction will become effective; and (iii) thirdly, completion of the Subscription, the Restructuring Effective Date (including the issue of the Scheme Shares to the Scheme Company) and the Resumption will take place.

As at the date of this joint announcement, the aggregate amount of the Company's debts known to the Joint and Several Provisional Liquidators is approximately RMB19.72 billion (equivalent to approximately HK$21.58 billion). As at the date of this joint announcement, the individual and entity who have filed debt confirmation forms as creditors of the Company include Ms. Lo Lai Hung, Seazen Resources and CMBI who are shareholders of the Company. Mr. Yu also claimed to be a creditor of the Company without filing a debt confirmation form.

Ms. Lo Lai Hung is interested in 240 Shares and the holder of part of the Billion Note in the principal amount of US$10 million. Ms. Lo Lai Hung has filed a debt confirmation form against the Company in the principal amount of US$10 million in relation to the outstanding amount under the Billion Note.

Seazen Resources, which is ultimately and beneficially owned by Seazen Group, which, in turn, is ultimately and beneficially owned as to 63.01% by Wealth Zone Hong Kong Investments Limited, a discretionary trust found by Wang Zhenhua, is interested in 11,402,000 Shares (representing approximately 0.13% of the issued Shares) and the holder of part of the Billion Note and part of the Amber Note in the aggregate principal amount of US$37 million as at the date of this joint announcement. Seazen Resources has filed a debt confirmation form against the Company in the principal amount of US$37 million in relation to the outstanding amount under the Billion Note and the Amber Note.

CMBI, which is ultimately and beneficially owned by CMB, is interested in 21 Shares and the holder of part of the Billion Note and part of the Amber Note in the aggregate principal amount of US$20 million as at the date of this joint announcement. CMBI has filed a debt confirmation form against the Company in the principal amount of US$20 million in relation to the outstanding amount under the Billion Note and the Amber Note.

Mr. Yu is interested in 54,387,334 Shares (representing approximately 0.64% of the issued Shares) and the holder of part of the Amber Note in the principal amount of US$0.24 million as at the date of this joint announcement. Mr. Yu claimed to be a creditor who has a claim in the principal amount of US$0.24 million against the Company without filing a debt confirmation form.

Since their appointment and despite their best effort, the Joint and Several Provisional Liquidators have only been able to obtain limited books and records of the Company. Based on the limited books and records of the Company available to the Joint and Several Provisional Liquidators, it is understood that the Company intended to use the net proceeds from the Amber Notes and the Billion Notes for refinancing certain of its existing offshore indebtedness and other general corporate purposes.

Given that the Amber Notes and the Billion Notes were issued during 2019 to 2021 and only limited books and records of the Company are available to the Joint and Several Provisional Liquidators, the Joint and Several Provisional Liquidators do not have information on the actual use of proceeds from the Amber Notes and the Billion Notes.

For the avoidance of doubt, irrespective of whether a debt confirmation form is filed, Scheme Creditors who fail to file a notice of claim and/or account holder letter on or before the record time (which is 3 Business Days prior to the Scheme Meeting) and/or the cut-off date (which is a date to be fixed by the Scheme Administrators, and is no later than 15 business days from the date of announcement of the Restructuring Effective Date) in accordance with the Scheme Document, will not, save in exceptional circumstances, be entitled to vote at the Scheme Meeting and/or to receive any scheme consideration under the Creditors Scheme.

As at the date of this joint announcement, save as disclosed above, (i) none of the potential creditors of the Company are known to be Shareholders, nor have any known creditors of the Company indicated their intention to become Shareholders (save as pursuant to the Creditors Scheme); and (ii) the potential creditors of the Company are Independent Third Parties, who are not existing Shareholders and are not acting in concert with the Concert Group.

Subject to the approval of the Scheme Creditors, the Independent Shareholders, the Hong Kong Court and relevant regulators, and the fulfillment of the other conditions of the Creditors Scheme set out above, all the Scheme Claims of the Scheme Creditors against the Company which arose on or before the Winding-up Date will be compromised, discharged and released in full. As at the date of this joint announcement, the Creditors Scheme has not come into effect. The Company will provide an update on the Creditors Scheme as and when appropriate.

REASONS AND BENEFITS FOR THE ENTERING OF THE RESTRUCTURING AGREEMENT AND THE USE OF PROCEEDS

The Company is an investment holding company and the Group, before the deconsolidation of the financial results of the Deconsolidated Subsidiaries from that of the Company with effect from 1 July 2024, was principally engaged in the property development, property investment, property management and the provision of commercial services at its youth community project business in the PRC.

References are made to the announcements of the Company dated 24 November 2025, in relation to, among other things, the issuance of the winding up order against the Company and the Joint and Several Provisional Liquidators remain on as the joint and several provisional liquidators of the Company with powers granted pursuant to section 175 of the Companies Act. The Proposed Restructuring forms a vital part of the resumption plan of the Company as it provides the Group with the necessary financing to resolve the debts of the Company by the implementation of the Creditors Scheme.

In view of the above and considering the financial situation of the Group and the willingness of Lion Wealth to finance the Group in order to restructure the indebtedness of the Company and support the business operations and expansion of the Remaining Group, the entering into the Restructuring Agreement will facilitate the debt restructuring of the Group and enable the Group to satisfy the Resumption Guidance set out by the Stock Exchange.

Having considered the factors outlined above, the Joint and Several Provisional Liquidators consider that the terms of the Restructuring Agreement are on normal commercial terms that are fair and reasonable, and entering into the Restructuring Agreement is in the best interests of the Company's Shareholders and creditors as a whole.

The total consideration of the Subscription is HK$50 million, which shall be satisfied partly by way of cash of HK$24 million to the Company and partly by way of capitalisation of the Transaction Loan of HK$23 million and the Exclusivity Consideration of HK$3 million on a dollar-for-dollar basis. At the date of this joint announcement, part of the Transaction Loan in the amount of HK$8.5 million is drawn down and provided to the Company.

Assuming that the consideration of the Subscription is partly settled by way of cash in the amount of HK$24 million upon completion of the Subscription and partly by way of capitalisation of the Transaction Loan of HK$23 million advanced and to be advanced before the date of the Resumption and the Exclusivity Consideration of HK$3 million on a dollar-for-dollar basis, the Company is expected to receive net proceeds of approximately HK$24 million from the Subscription after the deduction of the relevant expenses incidental to the Subscription and the Proposed Restructuring. The net issue price per Subscription Share after the deduction of the relevant expenses incidental to the Subscription is approximately HK$0.11. Among the net proceeds of the Subscription of approximately HK$24 million, (i) approximately HK$0.8 million is expected to be used as the Scheme Costs (in addition to the Restructuring Costs settled by the Transaction Loan); (ii) approximately HK$2.21 million (equivalent to approximately RMB2.02 million) is expected to be used to reimburse the consideration of the Acquisition paid by Lion Wealth; and (iii) the remaining balance is expected to be used as general working capital of the Group.

EFFECT OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purposes only and subject to their respective debt confirmation forms filed, and the final determination of the same by the Scheme Administrators and the adjudication, set out below is the shareholding structure of the Company (i) as at the date of this joint announcement; (ii) immediately after the Capital Reorganisation having become effective; (iii) immediately after the Capital Reorganisation, the completion of the Subscription and the allotment and issue of the Scheme Shares (assuming the consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) pursuant to the Cooperation Agreement is settled by payment in cash of HK$7 million); and (iv) immediately after the Capital Reorganisation, the completion of the Subscription and the allotment and issue of the Scheme Shares (assuming the consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) pursuant to the Cooperation Agreement is settled by instructing the Company to allot and issue 11,261,774 New Shares to Guangzhou Yingkang (or its nominee(s)):

Shareholder	**As at the date of this joint announcement**		**Immediately after the Capital Reorganisation becoming effective**		**Immediately after the Capital Reorganisation and the completion of the Subscription and the allotment and issue of the Scheme Shares (assuming the consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) pursuant to the Cooperation Agreement is settled by payment in cash of HK$7 million)**		**Immediately after the Capital Reorganisation and the completion of the Subscription and the allotment and issue of the Scheme Shares (assuming the consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) pursuant to the Cooperation Agreement is settled by instructing the Company to allot and issue 11,261,774 New Shares to Guangzhou Yingkang (or its nominee(s)))**	
	Number of Shares	*Approx. %*	*Number of New Shares*	*Approx. %*	*Number of New Shares*	*Approx. %*	*Number of New Shares*	*Approx. %*
Cosmos Tianyu *(Note 1)*	4,255,493,221	50.38%	14,184,977	50.38%	14,184,977	5.04%	14,184,977	5.04%
Mr. Yu *(Note 2)*	54,387,334	0.64%	181,291	0.64%	184,940	0.07%	184,940	0.07%
Lion Wealth (Note 3)	—	—	—	—	*211,158,277*	*75.00%*	*199,896,503*	*71.00%*
Mr. Wang	—	—	—	—	—	—	—	—
Parties acting in concert with any of Lion Wealth and Mr. Wang	—	—	—	—	—	—	—	—
Subtotal of Lion Wealth, Mr. Wang and parties acting in concert with any of them	—	—	—	—	211,158,277	75.00%	199,896,503	71.00%
Seazen Resources *(Note 2)*	11,402,000	0.13%	38,006	0.13%	600,689	0.21%	600,689	0.21%
CMBI *(Note 2)*	21	0.00%	—	—	304,153	0.11%	304,153	0.11%
Ms. Lo Lai Hung *(Note 2)*	240	0.00%	—	—	152,076	0.05%	152,076	0.05%
Other Scheme Creditors *(Note 2)*	—	—	—	—	41,209,095	14.64%	41,209,095	14.64%
Guangzhou Yingkang *(Note 4)*	—	—	—	—	—	—	11,261,774	4.00%
Other Public Shareholders	4,125,048,549	48.84%	13,750,163	48.84%	13,750,163	4.88%	13,750,163	4.88%
Total	**8,446,331,365**	**100%**	**28,154,437**	**100%**	**281,544,370**	**100%**	**281,544,370**	**100%**

Notes:

1. The entire issued share capital of Cosmos Tianyu was previously ultimately and beneficially wholly-owned by Mr. Yu. On 22 August 2023, Mr. Chan Leung Lee of RSM Hong Kong Advisory Limited and Mr. Yuen Tze Chun, Frank of Frank Forensic and Corporate Recovery Limited have been appointed as the joint and several receivers over the entire issued share capital of Cosmos Tianyu. The Joint and Several Provisional Liquidators have been informed by Mr. Leung Wai Kei that China Securities Limited, in whose favour the shares held by Cosmos Tianyu were charged, has ceased operations and that the loan, together with all related security interests and collateral, was assigned to him on 28 November 2025. The Joint and Several Provisional Liquidators have been informed by the sole director of Cosmos Tianyu that the entire issued share capital of Cosmos Tianyu is ultimately owned by Mr. Chan Leung Lee (acting as the receiver of the shares of Cosmos Tianyu).

2. Pursuant to the Creditors Scheme, the Scheme Creditors may choose either the Equity Option or the Cash Option. For the Scheme Creditors who choose the Cash Option, they will not receive the Scheme Shares but will receive the gross proceeds from the Placing of the Scheme Shares instead.

3. Lion Wealth is ultimately and beneficially owned as to 100% by Lion Group whose voting right is owned and controlled as to 96.2% by Mr. Wang, as to 0.7% by Mr. Lee Sze Hau, Ms. Zhang Yan and Ms. Wu Di (being directors and officers of Lion Group) and as to 3.1% by other shareholders.

4. Pursuant to the Cooperation Agreement, Lion Wealth may choose to pay the consideration for the execution of Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) by cash of HK$7 million or by instructing the Company to allot and issue 11,261,774 New Shares to Guangzhou Yingkang (or its nominee(s)).

5. If any Scheme Creditor opts for the Cash Option, the Placing Agent will place the Scheme Shares to not less than six placee(s) who or as the case may be, their ultimate beneficial owner(s) will not be a Shareholder or parties acting in concert with the Lion Wealth or Mr. Wang and otherwise will be an Independent Third Party.

APPLICATION FOR LISTING

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares and the Scheme Shares on the Stock Exchange.

Subject to the granting of listing of, and permission to deal in, the Subscription Shares and the Scheme Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Completion, the Subscription Shares and the Scheme Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subscription Shares and the Scheme Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Subscription Shares and the Scheme Shares to be admitted into CCASS established and operated by HKSCC.

SPECIFIC MANDATE

The Subscription Shares and the Scheme Shares will be issued pursuant to the Specific Mandate to be obtained upon approval by the Independent Shareholders at the SGM.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not conducted any equity funding raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this joint announcement.

IMPLICATIONS UNDER LISTING RULES

Pursuant to Rule 7.27B of the Listing Rules, a listed issuer may not undertake a rights issue, open offer or specific mandate placings that would result in a theoretical dilution effect of 25% or more, unless the issuer can demonstrate that there are exceptional circumstances. Given that the Company is in liquidation and there is prolonged suspension of the trading in the Shares on the Stock Exchange, the closing price of the Shares on the Last Trading Day is no longer a reasonable reflection of the latest operational and financial position of the Company. Further, as the Company is in financial difficulties and the Subscription forms part of the rescue proposal of the Company, the Company considers that these should be deemed as exceptional circumstance under Rule 7.27B of the Listing Rules. Besides, there are practical difficulties to issue the Subscription Shares without a substantial discount. Further, the Proposed Restructuring, the Subscription and the Creditors Scheme will discharge all Scheme Claims against the Company and will facilitate the Resumption when completed.

Accordingly, the Joint and Several Provisional Liquidators consider it is fair and reasonable for (i) the Subscription Price and the theoretical issue price to be set after a relatively deep discount is applied to the historical trading prices of the Shares; and (ii) the allotment and issue of the Subscription Shares result in a relatively significant theoretical dilution effect of approximately 81.27%.

IMPLICATIONS UNDER TAKEOVERS CODE

Application for Whitewash Waiver

As at the date of this joint announcement, Lion Wealth, Mr. Wang and parties acting in concert with any of them did not hold, own, control or have direction over any Shares, outstanding options, warrants or any securities that are convertible into Shares or any derivative in respect of the securities in the Company, or hold any relevant securities in the Company.

Assuming that (i) the Capital Reorganisation has become effective; (ii) completion of the Subscription and the allotment and issue of the Scheme Shares have taken place; and (iii) there is no other change in the issued share capital of the Company from the date of this joint announcement and up to Completion (other than as a result of the Capital Reorganisation, the Subscription and the allotment and issue of the Scheme Shares and without taking into account 11,261,774 New Shares may, at the instruction of Lion Wealth, be allotted and issued to Guangzhou Yingkang (or its nominee(s)) as consideration for the

execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) pursuant to the Cooperation Agreement), Lion Wealth, Mr. Wang and parties acting in concert with any of them will be interested in 211,158,277 New Shares, representing approximately 75.00% of the enlarged issued share capital of the Company immediately after the Capital Reorganisation, completion of the Subscription and the allotment and issue of the Scheme Shares.

Assuming that (i) the Capital Reorganisation has become effective; (ii) completion of the Subscription has taken place; (iii) the allotment and issue of the Scheme Shares has taken place; and (iv) there is no other change in the issued share capital of the Company from the date of this joint announcement and up to Completion (other than as a result of the Capital Reorganisation, the Subscription and the allotment and issue of the Scheme Shares and assuming 11,261,774 New Shares will, at the instruction of Lion Wealth, be allotted and issued to Guangzhou Yingkang (or its nominee(s)) as consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) pursuant to the Cooperation Agreement), Lion Wealth, Mr. Wang and parties acting in concert with any of them will be interested in 199,896,503 New Shares, representing approximately 71.00% of the enlarged issued share capital of the Company immediately after the Capital Reorganisation, completion of the Subscription and the allotment and issue of the Scheme Shares.

As such, irrespective of the settlement method of the consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) pursuant to the Cooperation Agreement, Lion Wealth would be required to make a mandatory general offer to acquire all the issued shares of the Company (not already owned or agreed to be acquired by Lion Wealth, Mr. Wang and parties acting in concert with any of them), unless a waiver from strict compliance with Rule 26.1 of the Takeovers Code is granted by the Executive.

Lion Wealth will make an application to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders at the SGM by way of poll in respect of the Whitewash Waiver, the Capital Reduction and the transactions contemplated thereunder and by at least 50% of the votes cast by the Independent Shareholders at the SGM by way of poll in respect of the Restructuring Agreement, the Capital Reorganisation (other than the Capital Reduction), the Subscription, the Creditors Scheme, the Special Deal, and the transactions contemplated thereunder, in which (i) Lion Wealth, Mr. Wang and parties acting in concert with any of them; (ii) Seazen Resources and its ultimate beneficial owner, Seazen Group, CMBI and its ultimate beneficial owner, CMB, Mr. Yu, and Ms. Lo Lai Hung, and parties acting in concert with any of them; and (iii) any Shareholders who are involved in or interested in the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, the Acquisition, and/or the transactions contemplated thereunder will have to abstain from voting on the relevant resolution(s). The Executive may or may not grant the Whitewash Waiver. If the Whitewash Waiver is not granted, the Restructuring Agreement will be terminated forthwith.

Consent for Special Deal

Among the Shareholders, Ms. Lo Lai Hung, Seazen Resources and CMBI have filed debt confirmation forms as creditors of the Company. Based on the information available to the Joint and Several Provisional Liquidators, Mr. Yu is also considered a creditor of the Company despite not having filed a debt confirmation form.

As at the date of this joint announcement, solely based on the debt confirmation forms, the list of shareholders and the reply forms from creditors regarding the disclosure of shareholding received by the Joint and Several Provisional Liquidators, Ms. Lo Lai Hung is interested in 240 Shares and has filed claim in the principal amount of US$10 million. Seazen Resources is interested in 11,402,000 Shares (representing approximately 0.13% of the issued Shares) and has filed claim in the principal amount of US$37 million against the Company. CMBI is interested in 21 Shares and has filed claim in the principal amount of US$20 million against the Company. Mr. Yu is interested in 54,387,334 Shares (representing approximately 0.64% of the issued Shares) and claimed to be a creditor of the Company with a claim in the principal amount of US$0.24 million against the Company. Subject to final determination and adjudication of the claims, among the known Shareholders, Mr. Yu, Ms. Lo Lai Hung, Seazen Resources and CMBI will also be Scheme Creditors if their claims are admitted partially or in full. Scheme Shares may be distributed to the Creditor Shareholders and/or the Creditor Shareholders may receive payments under the Creditors Scheme after fulfillment of all the conditions of the Creditors Scheme and such arrangements is not extended to other Shareholders who are not Scheme Creditors. As such, the Creditors Scheme constitutes a special deal under Note 5 of Rule 25 of the Takeovers Code, and requires the consent of the Executive, provided that the Independent Financial Adviser considers that the terms of the transactions contemplated thereunder are fair and reasonable and the transaction is approved by the Independent Shareholders at the SGM.

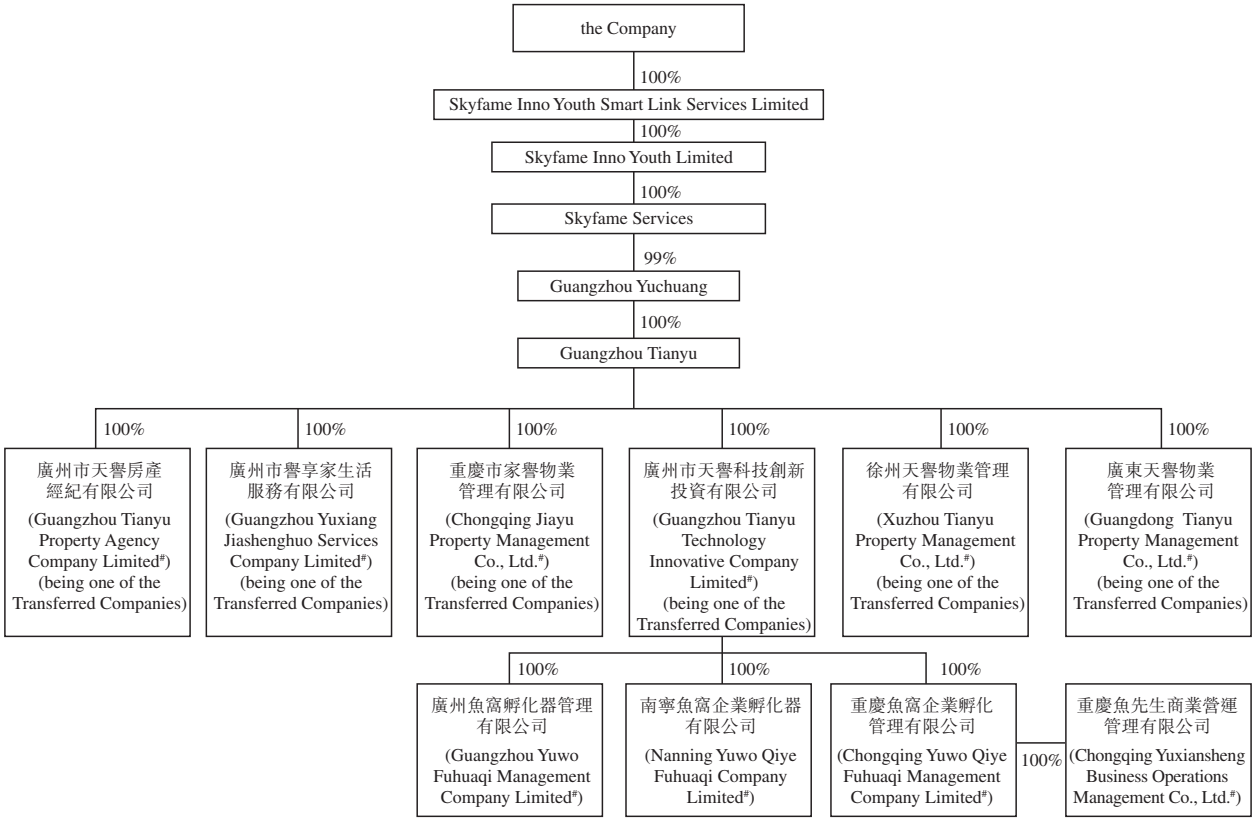
As such, each of Mr. Yu, Ms. Lo Lai Hung, Seazen Resources and its ultimate beneficial owner, Seazen Group, and CMBI and its ultimate beneficial owner, CMB, and parties acting in concert with any of them will be required to abstain from voting on the relevant resolutions relating to the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, and the transactions contemplated thereunder to be proposed at the SGM.

Application will be made to the Executive for its consent to the Special Deal under Rule 25 of the Takeovers Code.

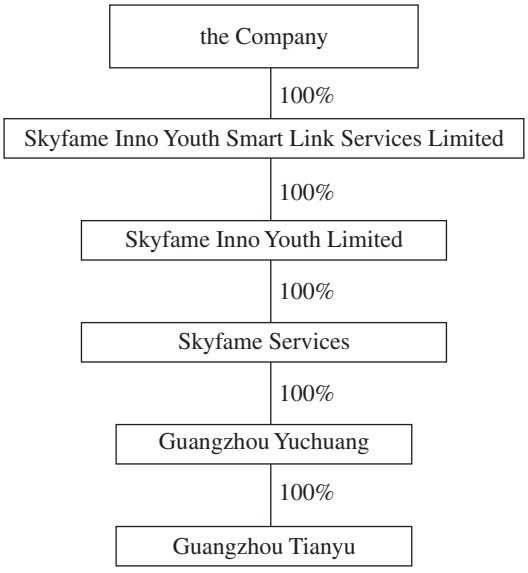
INFORMATION OF THE GROUP

The Company is an investment holding company and the Group is principally engaged in the property development, property investment, property management business and provision of commercial services at its youth community project in the PRC.

Set out below is the structure of the Group as at the date of this joint announcement:



Set out below is the structure of the Group after completion of the Proposed Restructuring:



INFORMATION OF LION WEALTH

Lion Wealth is a company incorporated in the British Virgin Islands with limited liability and is an investment holding special purpose vehicle with no business operation. As at the date of this joint announcement, Lion Wealth is ultimately and beneficially owned as to 100% by Lion Group.

Lion Group is a company incorporated in the Cayman Islands with limited liability and is principally engaged in operating an all-in-one, state-of-the-art trading platform that offers a wide spectrum of products and services, including (i) total return swap (TRS) trading, (ii) contract-for-difference (CFD) trading, and (iii) Over-the-counter (OTC) stock options trading. The issued shares of Lion Group are listed on NASDAQ (stock code: LGHL) whose voting right is owned and controlled as to 96.2% by Mr. Wang.

Mr. Wang is the chairman of the board of directors and the Chief Executive Officer of Lion Group. Mr. Wang joined Lion Group in May 2019 and has been responsible for Lion Group's fund-raising activities. Prior to joining Lion Group, Mr. Wang held positions of chief executive officer, director and vice chairman of the board at Carnival Group International Holdings Limited (whose issued shares are listed on the Main Board of the Stock Exchange, stock code: 0996), one of the PRC's leading operators of large-scale integrated tourism, hospitality and retail attractions, from 2017 to 2019. Mr. Wang has more than a decade of experience in the banking industry. From 2016 to 2017, Mr. Wang served as an assistant chief executive officer at Hengfeng Bank Co., Ltd. (Shanghai branch), where he was responsible for corporate business. Previously, Mr. Wang worked at China Minsheng Banking Corporation Limited for around six years, where he started as a product manager in the bank's head office in the PRC in 2006, and later ended up serving as a general manager in the bank's Hong Kong branch in 2015, primarily responsible for the bank's overseas mergers and acquisitions and other large-scale projects. Mr. Wang received his bachelor's degree in Industrial Foreign Trade from International Business School of Hunan University in 2000, and obtained a master's degree in management from The Faculty of Commerce and Business Administration of The University of British Columbia in 2005.

Each of Lion Wealth and its ultimate beneficial owner is an Independent Third Party.

INFORMATION REQUIRED UNDER THE TAKEOVERS CODE

As at the date of this joint announcement, save for the Exclusivity Agreement, the Restructuring Agreement, the Facility Loan Agreement, the Cooperation Agreement and the transactions contemplated thereunder:

(a) none of Lion Wealth, Mr. Wang or parties acting in concert with any of them has acquired or entered into any agreement or arrangement to acquire any voting rights in the Company within the six months prior to the date of this joint announcement;

(b) none of Lion Wealth, Mr. Wang or parties acting in concert with any of them owns, holds, controls or has direction over any outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of securities in the Company, or hold any securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(c) none of Lion Wealth, Mr. Wang or parties acting in concert with any of them has received any irrevocable commitment in relation to voting of the resolutions in respect of the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, or the transactions contemplated thereunder at the SGM;

(d) there is no outstanding derivative in respect of the securities of the Company which has been entered into by Lion Wealth, Mr. Wang or parties acting in concert with any of them;

(e) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of Lion Wealth, its ultimate beneficial owners or parties acting in concert with any of them or the Company and which might be material to the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, the Acquisition or the transactions contemplated thereunder;

(f) there is no agreement or arrangement to which Lion Wealth, Mr. Wang or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, the Acquisition or the transactions contemplated thereunder;

(g) none of Lion Wealth, Mr. Wang or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(h) there is no other consideration or compensation or benefit in whatever form paid or to be paid by Lion Wealth, Mr. Wang or parties acting in concert with any of them to the Company or any party acting in concert with it in connection with the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, the Acquisition or the transactions contemplated thereunder;

(i) save for the consideration for the execution of the Deeds of Release and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) (i.e. cash payment of HK$7 million or the proposed allotment and issue of 11,261,774 New Shares to Guangzhou Yingkang (or its nominee(s)) at the direction of Lion Wealth), there is no other consideration, compensation or benefit in whatever form paid or to be paid by Lion Wealth, Mr. Wang or parties acting in concert with any of them, on the one hand, to Guangzhou Yujun, 南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited#), Winprofit Investment Enterprises Limited, Guangzhou Yingkang, 廣州市盈越貿易諮詢有限責任公司 (Guangzhou Yingyue Trading Consultancy Company Limited#), Guangzhou JiaJun Information Technology Company Limited, Guangzhou Jiayin Internet Company Limited, 廣州市宏威貿易有限責任公司 (Guangzhou Hongwei Trading Company Limited#), 宗巍 (Zong Wei#), 宗琬寧 (Zong Wan Ning#), 宗紅麗 (Zong Hong Li#) and/or 譚雲俊 (Tan Yun Jun#), on the other hand, in connection with the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, the Acquisition and the transactions contemplated thereunder;

(j) save for the consideration for the Acquisition (i.e. the cash payment of RMB2.02 million (equivalent to approximately HK$2.21 million)), there is no other consideration, compensation or benefit in whatever form paid or to be paid by Lion Wealth, Mr. Wang or parties acting in concert with any of them, on the one hand, to Guangzhou Longyue, 朱雲霞 (Zhu Yunxia#) and/or 毛華琴 (Mao Huaqin#), on the other hand, in connection with the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, the Acquisition and the transactions contemplated thereunder;

(k) there is no understanding, arrangement, agreement or special deal between Lion Wealth, Mr. Wang or parties acting in concert with any of them on the one hand, and the Company and parties acting in concert with it on the other hand; and

(l) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (a) any Shareholder; and (b) either (i) Lion Wealth, Mr. Wang and any parties acting in concert with any of them; or (ii) the Company, its subsidiaries or associated companies.

As at the date of this joint announcement, the Company believes that the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Acquisition, the Creditors Scheme, the Whitewash Waiver, the Special Deal, and the transactions contemplated thereunder would not give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this joint announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the whitewash circular.

GENERAL

Upon the making of the winding up order against the Company on 14 November 2025, the powers of all Directors have ceased immediately and none of the current Directors has been involved in any affairs of the Company since that date. In the absence of an independent board committee to make recommendations to the Independent Shareholders in respect of

voting on the resolutions to approve the Whitewash Waiver, the Special Deal, and the transactions contemplated thereunder at the SGM, the Independent Financial Adviser has been appointed to advise the Independent Shareholders in accordance with the requirements under the Takeovers Code.

The SGM will be convened and held to consider and, if thought fit, approve the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, and the transactions contemplated thereunder.

Save for Seazen Resources and its ultimate beneficial owner, Seazen Group, CMBI and its ultimate beneficial owner, CMB, Mr. Yu and Ms. Lo Lai Hung, and parties acting in concert with any of them, none of the Shareholders or their associates involved in or interested in the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Creditors Scheme, the Whitewash Waiver, the Special Deal, the Acquisition and the transactions contemplated thereunder and thus, no other Shareholder is required to abstain from voting at the SGM in respect of the resolution(s) relating to the Restructuring Agreement, the Capital Reorganisation, the Subscription (including the grant of the Specific Mandate for the issue and allotment of the Subscription Shares), the Creditors Scheme (including the grant of the Specific Mandate for the issue and allotment of the Scheme Shares), the Whitewash Waiver, the Special Deal, and the transactions contemplated thereunder.

A circular including, among other things, details of the Facility Loan Agreement, the Restructuring Agreement, the Capital Reorganisation, the Subscription, the Acquisition, the Creditors Scheme, the Whitewash Waiver, the Special Deal, and a notice convening the SGM will be despatched to the Shareholders within 21 days from the date of this joint announcement in compliance with Rule 8.2 of the Takeovers Code.

Since the Proposed Restructuring is subject to various sanctions and approvals (as applicable) by, among others, the Hong Kong Court, the Independent Shareholders, the Stock Exchange, the Scheme Creditors, there is no guarantee that the Proposed Restructuring will be materialised. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

If the Whitewash Waiver is granted by the Executive and approved by the Independent Shareholders, immediately upon issuance of the Subscription Shares, the shareholding of Lion Wealth, Mr. Wang and parties acting in concert with any of them in the Company will exceed 50% of the voting rights of the Company. Lion Wealth, Mr. Wang and parties acting in concert with any of them may increase their shareholding without incurring any further obligations under Rule 26 of the Takeovers Code to make a general offer for the securities of the Company.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025 and will remain suspended until further notice.

The publication of this joint announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in Shares given that the Resumption is subject to the fulfilment

of other Resumption Guidance. Therefore, the Resumption may or may not proceed. The Company will keep the public informed of the latest development by making further announcements as and when appropriate.

DEFINITIONS

Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the following meanings:

"Acquisition"	the acquisition of 1% equity interest in Guangzhou Yuchuang by Skyfame Services or a company to be newly incorporated or established which is also a member company of the Remaining Group at the consideration of RMB2.02 million in accordance with the terms and conditions of the Cooperation Agreement and the Restructuring Agreement
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Admitted Scheme Claim(s)"	all Scheme Claims held by the Scheme Creditors against the Company which have been admitted under the Creditors Scheme by the Scheme Administrators or the adjudicator (as the case may be)
"Amber Note"	the 13% coupon note issued by Skyfame International Holdings Limited (one of the Deconsolidated Subsidiaries) and guaranteed by the Company in the nominal amount of US$292 million with final maturity date on 16 December 2023
"Asset Transfer"	the proposed transfer of the Transferred Companies, the Dissolved Companies and the Transferred Claims to the Scheme Company (or as may be instructed by the Scheme Administrators) to hold and be realised (if any) for the benefit of the Scheme Creditors with Admitted Scheme Claims pursuant to the terms of the Creditors Scheme
"Billion Note"	the 13% coupon note issued by the Company in the nominal amount of US$274 million with final maturity date on 8 July 2022
"Board"	board of Directors
"Business Day(s)"	a day other than a Saturday, Sunday or public holiday in Hong Kong or a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted or an extreme condition is announced in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

''Capital Reduction''	the proposed reduction of the nominal value of the issued Consolidated Shares from HK$1.00 to HK$0.10 each by cancelling the paid-up capital to the extent of HK$0.90 on each of the issued Consolidated Shares
''Capital Reorganisation''	the proposed capital reorganisation of the Company's share capital involving (i) the Share Consolidation; (ii) the Capital Reduction; and (iii) the Share Sub-division
''Cash Option''	the option for each Scheme Creditor to receive the gross cash proceeds realised from the Placing of the Scheme Shares which would otherwise have been attributable to that Scheme Creditor by reference to the amount of its Admitted Scheme Claim, calculated by reference to the proportion which its Admitted Scheme Claim bears to the aggregate Admitted Scheme Claims of all Scheme Creditors
''CCASS''	the Central Clearing and Settlement System established and operated by HKSCC
''Claim''	any debt, liability or obligation, which arose on or before the Winding-Up Date (whether known or unknown, whether actual or contingent, whether present, future or prospective, whether liquidated or unliquidated), whether arising by virtue of contract, at common law, in equity or by statute in Hong Kong, Bermuda or in any other jurisdiction or in any manner whatsoever and which includes without limitation a debt or liability to pay money or money's worth, any liability for breach of trust, any liability in contract (including any guarantee liability of the Company), tort or bailment and any liability arising out of an obligation to make restitution, together with all interest on such debt, obligation or liability
''CMB''	China Merchants Bank Co., Ltd., a company established in the PRC with limited liability
''CMBI''	CMB International Financial Markets Ltd, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of CMB
''Companies Act''	the Companies Act 1981 of Bermuda as amended from time to time
''Companies Ordinance''	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time

''Company''	Skyfame Realty (Holdings) Limited (In Liquidation), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 59)
''Completion''	completion of the Proposed Restructuring
''Concert Group''	Lion Wealth, Mr. Wang and parties acting in concert with any of them
''connected person(s)''	has the meaning ascribed to it under the Listing Rules
''Consolidated Share(s)''	ordinary share(s) of a par value of HK$1.00 each in the share capital of the Company immediately upon the Share Consolidation becoming effective
''Cooperation Agreement''	cooperation agreement dated 13 October 2026 and entered into among Lion Wealth, Skyfame Services (a wholly-owned subsidiary of the Company), Guangzhou Yuchuang (an indirect non-wholly owned subsidiary of the Company), Guangzhou Tianyu (an indirect non-wholly owned subsidiary of the Company), Guangzhou Yingkang, and Guangzhou Longyue in relation to the release of share pledges over 99% equity interest in Guangzhou Yuchuang and over 100% equity interest in Guangzhou Tianyu and the release of the guarantee agreements entered into by Guangzhou Yuchuang and Guangzhou Tianyu (as guarantors) and the Acquisition
''Cosmos Tianyu''	Cosmos Tianyu Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is ultimately beneficially owned as to 100% by Mr. Chan Leung Lee (acting as the receiver), and Mr. Chan Leung Lee of RSM Hong Kong Advisory Limited and Mr. Yuen Tze Chun, Frank of Frank Forensic and Corporate Recovery Limited have been appointed as the joint and several receivers of its entire issued share capital
''Creditor Shareholders''	the Shareholders and person who are interested in the Shares which are also Scheme Creditors
''Creditors Scheme''	the proposed scheme of arrangement in Hong Kong pursuant to Section 670 of the Companies Ordinance and made between the Company and the Scheme Creditors in its present form or with or subject to any non-material modifications, additions, or conditions that the Hong Kong Court may approve or impose
''CWUMPO''	Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong

''Deconsolidated Subsidiaries''	the former subsidiaries of the Company principally engaged in the property development and property investment business in the PRC whose financial statements were deconsolidated from that of the Company with effect from 1 July 2024, namely, Blooming Crystal Limited, Charm Max Investments Limited, 重慶核盛房地產開發有限公司 (Chongqing Hesheng Real Estate Development Company Limited#), 重慶譽盛房地產開發有限公司 (Chongqing Yusheng Real Estate Development Company Limited#), Double Blessings Investments Limited, Fine Luck Group Limited, Fortunate Start Investments Limited, Gold City Investments Limited, Golden Faith Investments Limited,Graceful China Limited, 廣西眾擎易舉投資有限公司 (Guangxi Zhongqing Yiju Investment Company Limited#), 廣州創富置業有限公司 (Guangzhou Chuangfu Realty Company Limited#), 廣州市創豪譽置業有限公司 (Guangzhou Chuanghaoyu Realty Company Limited#), 廣州市創景置業有限公司 (Guangzhou Chuangjing Realty Company Limited#), 廣州市創澳置業有限責任公司 (Guangzhou Chuangao Realty Company Limited#), 廣州市創譽置業有限公司 (Guangzhou Chuangyu Realty Company Limited#), 廣州市創粵置業有限公司 (Guangzhou Chuangyue Realty Co. Ltd#), 廣州市創越置業有限公司 (Guangzhou Chuangyue Realty Company Limited#), 廣州市豐譽置業有限責任公司 (Guangzhou Fengyu Realty Company Limited#), 廣州海涌房地產有限公司 (Guangzhou Haichong Property Limited#), 廣州市豪浚置業有限責任公司 (Guangzhou Haojun Realty Company Limited#), 廣州恆圖投資有限公司 (Guangzhou Hengtu Investment Company Limited#), 廣州市坤創置業有限責任公司 (Guangzhou Kunchuang Realty Company Limited#), 廣州盛享商務服務有限公司 (Guangzhou Shengxiang Business Services Company Limited#), 廣州市天鳳有限責任公司 (Guangzhou Tianfeng Company Limited#), 廣州天譽共享服務有限公司 (Guangzhou Tianyu Sharing Services Company Limited#), 廣州市譽城房地產開發有限公司 (Guangzhou Yucheng Real Estate Development Company Limited#), 廣州市譽恆置業有限公司 (Guangzhou Yuheng Realty Company Limited#), 廣州市譽華置業有限公司 (Guangzhou Yuhua Realty Company Limited#), 廣州譽浚諮詢服務有限公司 Guangzhou Yu Jun Consulting Service Company Limited#), 廣州市譽勝置業有限公司 (Guangzhou Yusheng Realty Company Limited#), 廣州洲頭咀發展有限公司 (Guangzhou Zhoutouzui Development Limited), 桂林荔蒲天譽文旅投資有限公司 (Guilin Lipu Tianyu Wenlu Investment Company Limited#), 江西新好景實業發展有限公司 (Jiangxi Xinhaojing Industrial Development Company Limited#), 昆明創澳置業有限公司 (Kunming Chuangao Realty Company Limited#), Lead Wealth Group Limited,

Long World Trading Limited, Lucky Noble Investments Limited, Mass Joy Investment Enterprises Limited, Max Leader Investments Limited, Moon City Holdings Limited, 南寧天譽巨成置業有限公司 (Nanning Tianyu Jucheng Realty Company Limited#), 南寧天譽巨榮置業有限公司 (Nanning Tianyu Jurong Realty Company Limited#), 南寧天譽新景置業有限公司 (Nanning Tianyu Xinjing Realty Company Limited#), 南寧天譽譽浚投資有限公司 (Nanning Tianyu Yujun Investment Company Limited#), New Aim Investments Limited, Nice Future Investments Limited, Rich Apex Limited, 深圳前海迪創投資管理有限公司 (Shenzhen Qianhai Dichuang Investment Management Company Limited#), 深圳市新圍房地產開發有限公司 (Shenzhen Xinwei Property Development Company Limited#), 深圳譽馬企業管理諮詢有限公司 (Shenzhen Yuma Enterprise Management Consulting Company Limited#), Sky Crown International Limited, Sky Double Development Limited, Skyfame Consultancy Services Company Limited, Skyfame International Holdings Limited, Skyfame Investments Management Limited, Smart Aim Investments Limited, Smart Rainbow Investments Limited, Smart Sail Group Limited, Solar Apex Investments Limited, Sun Region Investments Limited, 天津創豪譽企業管理諮詢有限公司 (Tianjin Chuanghaoyu Enterprise Management Consulting Company Limited#), Top Max Development Limited, Trenco Holdings Limited, True Bliss Developments Limited, Waymax Investments Limited, Well Top Development Limited, Winprofit Investment Enterprises Limited, 徐州嘉譽置業有限公司 (Xuzhou Jiayu Realty Company Limited#), 徐州譽城置業有限公司 (Xuzhou Yucheng Realty Company Limited#), 徐州建譽置業有限公司 (Xuzhou Jianyu Realty Company Limited#), 雲南安化房地產開發有限責任公司 (Yunnan Anhua Real Estate Development Company Limited#), 永州天譽旅遊發展有限公司 (Yongzhou Tianyu Tourism Development Company Limited#), 中山市天譽萬利房地產開發有限公司 (Zhongshan Tianyu Wanli Property Development Company Limited#), and 珠海市豪浚房地產開發有限公司 (Zhuhai Haojun Property Development Company Limited#)

''Deeds of Release''	collectively, (a) the deed of release to be executed by Guangzhou Yingkang in favour of Skyfame Services in relation to the release of the share pledge over 99% equity interest in Guangzhou Yuchuang; and (b) the deed of release to be executed by Guangzhou Yingkang in favour of Guangzhou Yuchuang in relation to the release of the share pledge over 100% equity interest in Guangzhou Tianyu

"Director(s)"	director(s) of the Company
"Dissolved Companies"	collectively, Winprofit Investment Enterprises Limited, Fine Luck Group Limited, Lead Wealth Group Limited and New Aim Investments Limited, all former subsidiaries of the Company and are dissolved as at the date of this joint announcement
"Equity Option"	the option for a Scheme Creditor to receive such number of Scheme Shares as is attributable to that Scheme Creditor, calculated by reference to the proportion which its Admitted Scheme Claim bears to the aggregate Admitted Scheme Claims of all Scheme Creditors
"Excluded Claim(s)"	(i) Preferential Claims, (ii) Secured Claims, (iii) Restructuring Costs and Scheme Costs, (iv) the liabilities due from the Company to Lion Wealth under the Facility Loan Agreement, and (v) the aggregate of all sums owed or payable by the Company to (a) the Registrar of Companies in Bermuda in respect of annual government fees, registration fees and other regulatory fees payable under the Companies Act and any regulations made thereunder; and (b) the Stock Exchange in respect of annual listing fees and other fees and charges payable under the Listing Rules, in each case together with any penalties, surcharges or interest accrued thereon
"Exclusivity Agreement"	the exclusivity agreement dated 10 April 2026 and entered into among Lion Wealth, the Company and the Joint and Several Provisional Liquidators
"Exclusivity Consideration"	the exclusivity consideration in the amount of HK$3 million paid by Lion Wealth to the Company pursuant to the Exclusivity Agreement
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
"Facility Loan Agreement"	the facility loan agreement dated 9 July 2026 and entered into among the Company as the borrower, the Joint and Several Provisional Liquidators, and Lion Wealth as the lender in relation to the Transaction Loan of HK$23 million
"Group"	the Company and its subsidiaries
"Guangzhou Longyue"	廣州市瓏悅科技創新投資有限公司 (Guangzhou Longyue Technology Innovation Investment Co., Ltd.[#]), a company established in the PRC with limited liability

"Guangzhou Tianyu"	廣州市天譽物業管理有限公司 (Guangzhou Tianyu Property Management Company Limited[#]), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company as at the date of this joint announcement and an indirect wholly-owned subsidiary of the Company upon Completion
"Guangzhou Yingkang"	廣州盈康貿易諮詢有限責任公司 (Guangzhou Yingkang Trading Consultancy Co., Ltd.[#]), a company established in the PRC with limited liability and is owned as to (a) 51% by Guangzhou JiaJun Information Technology Company Limited, which, in turn, is owned as to 20% by 宗巍 (Zong Wei[#]) and as to 80% by 宗琬寧 (Zong Wan Ning[#]); and (b) as to 49% by Guangzhou Jiayin Internet Company Limited, which, in turn, is owned as to 20% by 宗琬寧 (Zong Wan Ning[#]) and 80% by 宗紅麗 (Zong Hong Li[#])
"Guangzhou Yuchuang"	廣州譽創投資控股有限公司 (Guangzhou Yuchuang Investment Holdings Co., Ltd.[#]), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company as at the date of this joint announcement and an indirect wholly-owned subsidiary of the Company upon Completion
"Guangzhou Yujun"	廣州譽浚諮詢服務有限公司 (Guangzhou Yu Jun Consulting Services Company Limited[#]), a company established in the PRC with limited liability and one of the Deconsolidated Subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Court"	the High Court of Hong Kong
"Independent Financial Adviser"	Red Solar Securities (International) Limited, a company licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, being the independent financial adviser appointed by the Company to advise the Independent Shareholders in respect of the terms of the Proposed Restructuring, the Whitewash Waiver, the Special Deal and the transactions contemplated thereunder

"Independent Shareholder(s)"	the Shareholder(s), to the extent applicable in respect of each resolution to be considered and voted at the SGM, who (i) are not Lion Wealth, its ultimate beneficial owners or parties acting in concert with any of them; (ii) are not involved or interested in (other than solely as a Shareholder) the Restructuring Agreement, the Capital Reorganisation, the Creditors Scheme (which also constitutes a special deal under Rule 25 of the Takeovers Code), the Subscription, the Whitewash Waiver, the Acquisition, and the transactions contemplated thereunder; and (iii) are not required to abstain from voting under the Listing Rules and/or the Takeovers Code and therefore permitted to vote in respect of the resolution(s) to approve the Restructuring Agreement, the Capital Reorganisation, the Creditors Scheme (which also constitutes a special deal under Rule 25 of the Takeovers Code), the Subscription, the Whitewash Waiver, and/or the transactions contemplated thereunder at the SGM
"Independent Third Party(ies)"	a person(s) or company(ies) together with its ultimate beneficial owner(s) who or which is/are not connected person(s) of the Company and is/are third party(ies) independent of the Company and its connected person(s)
"Joint and Several Provisional Liquidators"	Mr. Michael Penrose of EY Bermuda Limited, Ms. So Kit Yee Anita and Ms. Lau Wun Man of Ernst & Young Transactions Limited and Mr. Joel Edwards of EY Cayman Ltd.
"Last Trading Day"	31 March 2025, the last trading date before the suspension of trading in the Shares
"Lion Group"	Lion Group Holding Ltd., a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on NASDAQ (stock code: LGHL)
"Lion Wealth"	Lion Wealth Management Limited, a company incorporated in the British Virgin Islands with limited liability and is ultimately and beneficially wholly-owned by Lion Group
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 March 2027 or such later date as the parties to the Restructuring Agreement may agree
"Mr. Wang"	Wang Chunning, the owner of 96.2% voting right of Lion Group

"Mr. Yu"	Yu Pan, the beneficial owner of 54,387,334 Shares (representing approximately 0.64% of the entire issued share capital of the Company as at the date of this joint announcement)
"New Share(s)"	new ordinary share(s) of a par value of HK$0.10 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective
"Placing"	the placing of up to 42,231,656 Scheme Shares by the Placing Agent to not less than six independent placees at the Placing Price of HK$0.7104 per Scheme Share on a fully underwritten basis during the Placing Period in accordance with the terms and conditions of the Placing Agreement
"Placing Agent"	GRANSING SECURITIES CO., LIMITED, a company licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance who and whose ultimate beneficial owner(s) are not Shareholders
"Placing Agreement"	the placing agreement dated 4 November 2026 and entered into between the Company (for itself and the benefit of the Scheme Company) and the Placing Agent as the placing agent in relation to the Placing
"Placing Period"	6-month period commencing from the date of receipt by the Placing Agent of the instruction from the Scheme Company to implement the Placing
"Placing Price"	the placing price of HK$0.7104 per Scheme Share
"PRC"	the People's Republic of China, which for the purpose of this joint announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Preferential Claim(s)"	any Claims against the Company which (a), if the Company had been wound up in Hong Kong on the Winding-Up Date, would have priority pursuant to section 265 of CWUMPO, and/or (b) have priority pursuant to section 236 of the Companies Act
"Proposed Restructuring"	the proposed restructuring of the Company comprising the Capital Reorganisation, the Subscription, the Creditors Scheme and the Acquisition

''Remaining Group''	the Group after Completion, which shall comprise: (i) the Company; (ii) Skyfame Inno Youth Smart Link Services Limited; (iii) Skyfame Inno Youth Limited; (iv) Skyfame Services; (v) Guangzhou Yuchuang; (vi) Guangzhou Tianyu; and (vii) any company(ies) to be incorporated or established
''Restructuring Agreement''	a restructuring agreement dated 4 November 2026 and entered into amongst the Company, the Joint and Several Provisional Liquidators and Lion Wealth (as may be amended or supplemented from time to time) relating to the Proposed Restructuring
''Restructuring Costs''	any costs, charges, expenses and disbursements properly incurred by the Joint and Several Provisional Liquidators and the Company in connection with the investigation, negotiation and implementation of the Proposed Restructuring (including the Creditors Scheme or otherwise in the course of the liquidation), including but not limited to the fees and expenses of the advisors to the Joint and Several Provisional Liquidators and the Company and legal expenses
''Restructuring Documents''	the Restructuring Agreement and all other documents necessary to document and implement the transactions contemplated in the Restructuring Agreement, the Restructuring Transactions and the Resumption
''Restructuring Effective Date''	the date of fulfillment of the conditions set out in the section headed ''Conditions of the Restructuring Effective Date'' in this joint announcement
''Restructuring Transactions''	the Capital Reorganisation, the Subscription, the Creditors Scheme and the Acquisition, being the transactions for the purpose of implementing the Proposed Restructuring
''Resumption''	resumption of trading of the Shares (or the New Shares if the Capital Reorganisation has become effective) on the Stock Exchange
''Resumption Guidance''	the guidance for the Resumption imposed by the Stock Exchange
''Resumption Proposal''	a resumption proposal containing information as to the Proposed Restructuring submitted to the Stock Exchange for approval for the purpose of seeking the Resumption, subject to such conditions as the Stock Exchange may direct

"Scheme Administrators"	Ms. So Kit Yee Anita and Ms. Lau Wun Man, both of Ernst & Young Transactions Limited, being two of the Joint and Several Provisional Liquidators, or their successors to be jointly and severally appointed as scheme administrators pursuant to the terms of the Creditors Scheme
"Scheme Claim(s)"	any Claim excluding the Excluded Claims
"Scheme Company"	a company to be incorporated with limited liability, being a special purpose vehicle to be held and controlled by the Scheme Administrators or such other company as may be nominated by the Scheme Administrators, for the purpose of the Creditors Scheme
"Scheme Costs"	costs, charges, expenses and disbursements necessary and properly incurred in connection with the administration and implementation of the Creditors Scheme
"Scheme Creditor(s)"	any person with the benefit of a Scheme Claim against the Company which arose on or before the Winding-Up Date
"Scheme Document"	the document to be sent to the Scheme Creditors in relation to the Creditors Scheme, with the approval of the Hong Kong Court, which includes, inter alia, an explanatory statement of the Creditors Scheme
"Scheme Effective Date"	the date on which the Creditors Scheme becomes effective upon fulfillment of the conditions set out in the section headed "Conditions of the Scheme Effective Date" in this joint announcement
"Scheme Funds"	all funds from time to time credited to the Scheme Trust Account(s), including any interest thereon
"Scheme Meeting(s)"	the meeting(s) of the Scheme Creditors to be convened at the direction of the Hong Kong Court for the purpose of considering and, if thought fit, approving the Creditors Scheme
"Scheme Shares"	42,231,656 New Shares to be distributed to the Scheme Creditors on a pari passu and pro rata basis in respect of their respective Admitted Scheme Claim(s) pursuant to the Creditors Scheme
"Scheme Trust Account(s)"	the interest-bearing trust account(s) to be opened in the name(s) of the Scheme Company with a licensed bank in Hong Kong for the purposes of holding Scheme Funds for the benefit of the Scheme Creditors net of any payment of relevant Restructuring Costs and Scheme Costs as applicable

"Seazen Group"	Seazen Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1030)
"Seazen Resources"	Seazen Resources Investment Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of Seazen Group
"Secured Claim(s)"	claim(s) which is secured by any valuable Security Interest (and where a claim is only in part a Secured Claim, then only to the secured part of such claim)
"Secured Creditor(s)"	creditor(s) whose claims are secured by Security Interest provided by the Company
"Security Interest(s)"	any mortgage, pledge, lien, charge, other encumbrance, hypothecation or security interest of whatsoever kind, or any other agreement or arrangement provided by the Company having the effect of containing security including any proceeds or realisation of any of the above held by Secured Creditors
"SFC"	The Securities and Futures Commission of Hong Kong
"SGM"	the special general meeting of the Company to be convened and held to consider and approve, among other things, the Restructuring Agreement, the Capital Reorganisation, the Creditors Scheme (including the granting of and the Specific Mandate for the allotment and issue of the Scheme Shares which also constitutes a special deal under Rule 25 of the Takeovers Code), the Subscription (including the granting of and the Specific Mandate for the allotment and issue of the Subscription Shares), the Whitewash Waiver and any other matters as required by law, the Listing Rules, the Takeovers Code, the Stock Exchange, the SFC and/or other regulators, which are necessary to give effect to any transactions contemplated under the Restructuring Agreement
"Share Consolidation"	the proposed consolidation of every three hundred (300) issued and unissued Shares of a par value of approximately HK$0.0033334 each into one (1) Consolidated Share of a par value of HK$1.00 each in the share capital of the Company
"Share Sub-division"	the proposed sub-division of all authorised but unissued Consolidated Shares of a par value of HK$1.0 each into ten (10) unissued New Shares of a par value of HK$0.10 each

"Share(s)"	ordinary shares of a par value of approximately HK$0.0033334 each in the share capital of the Company as at the date of this joint announcement
"Shareholder(s)"	holder(s) of the issued Shares, Consolidated Shares or New Shares (as the case may be)
"Skyfame Services"	Skyfame Services Limited, an indirect wholly-owned subsidiary of the Company as at the date of this joint announcement and upon Completion
"Special Deal"	the proposed settlement of the Admitted Scheme Claims which may result in the distribution of Scheme Shares, payment and/or proceeds to be distributed to the Scheme Creditors who are also Shareholders under the Creditors Scheme, which constitutes a special deal under Rule 25 of the Takeovers Code
"Specific Mandate"	the specific mandate to be obtained from the Independent Shareholders at the SGM for the allotment and issue of the Subscription Shares and the Scheme Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Subscription Shares subject to the terms and conditions of the Restructuring Agreement
"Subscription Price"	a price approximately equal to and not more than HK$0.2368 per Subscription Share
"Subscription Shares"	an aggregate of 211,158,277 New Shares to be subscribed by Lion Wealth pursuant to the terms and conditions of the Restructuring Agreement
"Supreme Court"	the Supreme Court of Bermuda
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers issued by the SFC
"Transaction Loan"	a credit facility for a total sum of HK$23 million made available to the Company on terms as set out in the Facility Loan Agreement

''Transferred Claims''	(i) all causes of action and claims which the Company has or may have against any person, the rights and obligations in respect of the litigations or any potential litigations involved under the name of the Company (including but not limited to any receivables owed to the Company by the Transferred Companies, the Dissolved Companies and their respective subsidiaries), (ii) all rights to claims which the Company has or may have against any Person and the benefit of all sums to which the Company is entitled from third parties and/or insurers in respect of loss or damage to the Company subsisting on or before the restructuring effective date of the Creditors Scheme, and (iii) all causes of action and claims in relation to the amount owed to any member of the Remaining Group by any of the Transferred Companies and the Deconsolidated Subsidiaries
''Transferred Companies''	collectively, (i) Skyfame Investments Management Limited; (ii) Skyfame Consultancy Services Company Limited; (iii) 廣州市天譽房產經紀有限公司 (Guangzhou Tianyu Property Agency Company Limited#); (iv) 廣州市譽享家生活服務有限公司 (Guangzhou Yuxiang Jiashenghuo Services Company Limited#); (v) 廣州市天譽科技創新投資有限公司 (Guangzhou Tianyu Technology Innovative Company Limited#); (vi) 徐州市天譽物業管理有限公司 (Xuzhou Tianyu Property Management Company Limited#); (vii) 廣東天譽物業管理有限公司 (Guangdong Tianyu Property Management Company Limited#); and (viii) 重慶市家譽物業管理有限公司 (Chongqing Jiayu Property Management Company Limited#) and save for Skyfame Investments Management Limited and Skyfame Consultancy Services Company Limited, which are two of the Deconsolidated Subsidiaries, each a non-wholly owned subsidiary of the Company as at the date of this joint announcement
''Whitewash Waiver''	a waiver by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligations on the part of Lion Wealth to make a mandatory general offer for all the issued New Shares and other securities (if any) of the Company, except those already owned or agreed to be acquired by Lion Wealth, its ultimate beneficial owners and parties acting in concert with any of them, which would otherwise arise as a result of the completion of the Subscription

"Winding-Up Date"	14 November 2025, being the date the Company was ordered to be wound up by the Supreme Court
"%"	per cent.

By order of the board of directors of
LION WEALTH MANAGEMENT LIMITED
WANG CHUNNING
Sole Director

For and on behalf of
SKYFAME REALTY (HOLDINGS) LIMITED
(In Liquidation)
MICHAEL PENROSE
SO KIT YEE ANITA
LAU WUN MAN
JOEL EDWARDS
Joint and Several Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 4 November 2026

The Joint and Several Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Lion Wealth, its ultimate beneficial owners and parties acting in concert with any of them) 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 Lion Wealth) 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of Lion Wealth is Wang Chunning.

As at the date of this joint announcement, the directors of Lion Group are Wang Chunning, Lee Sze Hau, Zhang Yan, Choi Chi Fai, Lau Hoi Ho and Lo Tak Wing.

The sole director of Lion Wealth and the directors of Lion Group jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group), 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 Joint and Several Provisional Liquidators) 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.

\# *the English names of the entities incorporated in the PRC or addresses in the PRC are translation of their respective Chinese company names or addresses for the purpose of identification only.*

* *pursuant to the Creditors Scheme, any amount of an Admitted Scheme Claim which is in a currency other than Hong Kong Dollars shall for all purposes be converted to Hong Kong Dollars based on the exchange rate on the Winding-Up Date, i.e. 14 November 2025. For consistency, the same exchange rate is adopted for the purpose of the Announcement, such that all conversions from US$ to RMB are made at the rate of US$1.00 to RMB7.10167, all conversions from HK$ to RMB are made at the rate of HK$1.00 to RMB0.91387, and all conversions from US$ to HK$ are made at the rate of US$1.00 to HK$7.77098.*