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Dax Energy Holdings Limited
(Incorporated in the British Virgin Islands with limited liability)

KPa-BM Holdings Limited
應力控股有限公司*
(incorporated in the Cayman Islands with limited liability)
(Stock code: 2663)

JOINT ANNOUNCEMENT
(1) THE SALE AND PURCHASE OF THE SHARES IN KPA-BM HOLDINGS LIMITED; (2) COMPLETION OF THE ACQUISITION; (3) MANDATORY UNCONDITIONAL CASH OFFER BY 金利豐證券 KINGSTON SECURITIES FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF KPA-BM HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR, ITS ULTIMATE BENEFICIAL OWNER AND PARTIES ACTING IN CONCERT WITH THEM); (4) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER; AND (5) RESUMPTION OF TRADING

Financial Adviser to the Offeror

金利豐財務顧問
KINGSTON CORPORATE FINANCE

Financial Adviser to the Company

紅日資本有限公司
RED SUN CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

ASIAN CAPITAL 卓亞

THE ACQUISITION

The Board has been informed that, on 29 October 2026 (after trading hours of the Stock Exchange), the Vendors as vendors and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell, and the Offeror agreed to purchase, the SPA Sale Shares, being 397,190,000 Shares, representing approximately 71.32% of the total issued share capital of the Company as at the date of this joint announcement free from all encumbrances, for a total cash consideration of HK$213,966,253, which is equivalent to HK$0.5387 per SPA Sale Share.

On 29 October 2026 (after trading hours of the Stock Exchange), the Offeror, as purchaser, further entered into bought and sold notes with Mr. Wai and Ms. Wu, as vendors, for the acquisition of 8,820,000 BS Sale Shares, representing approximately 1.58% of the total issued share capital of the Company as at the date of this joint announcement free from all encumbrances, for a total cash consideration of HK$4,751,334, which is equivalent to HK$0.5387 per BS Sale Share.

Completion (i.e. the SPA Completion and the BS Completion) took place on the Completion Date, being 30 October 2026. Immediately upon the Completion, the Vendors and Ms. Wu ceased to hold any interest in the Company.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to the Completion, none of the Offeror, its ultimate beneficial owner and parties acting in concert with any of them owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following the Completion and as at the date of this joint announcement, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them are interested in an aggregate of 406,010,000 Shares, representing approximately 72.90% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned by the Offeror, its ultimate beneficial owner and parties acting in concert with any of them). The Offer will be made to the Offer Shareholders.

Kingston Securities will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

Offer Price for each Offer Share . . . . . HK$0.5387 in cash

The Offer Price of HK$0.5387 per Offer Share is the same as the price of HK$0.5387 per Sale Share (being the Consideration of HK$218,717,587 divided by 406,010,000 Sale Shares paid by the Offeror under the Acquisition).

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the date of this joint announcement, the Company has 556,930,000 Shares in issue and the Company has no other outstanding Shares, options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

Total value of the Offer

The Offer will be made to the Offer Shareholders. As at the date of this joint announcement, the Company had a total of 556,930,000 Shares in issue.

As the Offeror, its ultimate beneficial owner and parties acting in concert with any of them hold in aggregate 406,010,000 Shares as at the date of this joint announcement, and assuming there are no further changes in the issued share capital of the Company and no treasury shares will be bought back and held by the Company from the date of this joint announcement up to and including the close of the Offer, 150,920,000 Shares will be subject to the Offer. Based on the Offer Price of HK$0.5387 per Offer Share, the maximum consideration payable by the Offeror under the Offer would be HK$81,300,604 in the event that the Offer is accepted in full. The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

Confirmation of financial resources available for the Offer

The Offeror intends to finance the entire consideration payable under the Offer by the Loan Facility provided by Kingston Securities pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror has pledged the Sale Shares (representing approximately 72.90% of the total issued share capital of the Company) and up to 150,920,000 Offer Shares (representing approximately 27.10% of the total issued share capital of the Company) that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the Loan Facility and the entire issued share capital of the Offeror has pledged in favour of Kingston Securities.

Kingston Corporate Finance, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Ms. Lai Pik Chi Peggy, Mr. Lam Chi Wai, Peter, Dr. Yeung Kit Ming and Dr. Koon Chi Ming Sebastian, has been established pursuant to Rules 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Offer Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser, Asian Capital, has been appointed, with the approval of the Independent Board Committee, pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document to be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) further details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer; and (iv) the relevant Form of Acceptance and transfer, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve, in compliance with the requirements of the Takeovers Code and other applicable laws and regulations. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

The Offer Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30 October 2026 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 5 November 2026.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Offer Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Offer Shareholders in respect of the Offer and the letter of advice from Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult their professional advisers.

THE ACQUISITION

Reference is made to the announcements of the Company dated 20 October 2026 and 28 October 2026 in relation to, among others, the potential disposal of Shares held by the Vendors and the commencement of Offer Period on 20 October 2026.

The Board has been informed that, on 29 October 2026 (after trading hours of the Stock Exchange), the Vendors as vendors and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell, and the Offeror agreed to purchase, the SPA Sale Shares, being 397,190,000 Shares (representing approximately 71.32% of the total issued share capital of the Company as at the date of this joint announcement) free from all encumbrances, for a total cash consideration of HK$213,966,253, which is equivalent to HK$0.5387 per SPA Sale Share.

On 29 October 2026 (after trading hours of the Stock Exchange), the Offeror, as purchaser, further entered into bought and sold notes with Mr. Wai and Ms. Wu, as vendors, for the acquisition of 8,820,000 BS Sale Shares, representing approximately 1.58% of the total issued share capital of the Company as at the date of this joint announcement free from all encumbrances, for a total cash consideration of HK$4,751,334, which is equivalent to HK$0.5387 per BS Sale Share.

Completion (i.e. the SPA Completion and the BS Completion) took place on the Completion Date, being 30 October 2026. Immediately upon the Completion, the Vendors and Ms. Wu ceased to hold any interest in the Company.

Immediately following the Completion and as at the date of this joint announcement, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them are interested in an aggregate of 406,010,000 Shares, representing approximately 72.90% of the total issued share capital of the Company.

THE SALE AND PURCHASE AGREEMENT

Set out below are the principal terms of the Sale and Purchase Agreement.

Date

29 October 2026 (after trading hours of the Stock Exchange).

Parties

(i) the Vendors (as the vendors of the SPA Sale Shares); and

(ii) the Offeror (as the purchaser of the SPA Sale Shares).

Subject Matter of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendors agreed to sell, and the Offeror agreed to purchase, the SPA Sale Shares, being 397,190,000 Shares (representing approximately 71.32% of the total issued share capital of the Company as at the date of this joint announcement) for a total cash consideration of HK$213,966,253 in the following manner, which is equivalent to HK$0.5387 per SPA Sale Share.

Transferor	Transferee	No. of Shares	Approximate % of the total issued share capital of the Company immediately before the SPA Completion	Consideration paid to the transferor pursuant to the Sale and Purchase Agreement
Success Wing	Offeror	325,930,000	58.52%	HK$175,578,491
Mr. Wai	Offeror	31,500,000	5.66%	HK$16,969,050
Mr. Yip	Offeror	39,760,000	7.14%	HK$21,418,712
	Total:	**397,190,000**	**71.32%**	**HK$213,966,253**

The SPA Sale Shares were sold free from all encumbrances and together with all rights and benefit attached thereto, including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the Completion Date. There was no dividend declared but unpaid on the Completion Date.

Consideration for the SPA Sale Shares

The consideration for the SPA Sale Shares is HK$213,966,253, which was agreed between the Vendors and the Offeror after arm's length negotiations, taking into account (i) the business and the historical financial performance of the Group; and (ii) the Company's historical liquidity and share prices performance traded on the Stock Exchange.

The consideration for the SPA Sale Shares was fully settled by the Offeror in the following manner:

(a) a sum of HK$11,000,000 paid to the Vendors as earnest money, after the entering into the Memorandum of Understanding in respect of the SPA Sale Shares, which has been applied as part payment of the consideration; and

(b) the remaining balance of the consideration, being HK$202,966,253, paid to the Vendors upon the SPA Completion.

The consideration in respect of the SPA Sale Shares was fully settled by the Offeror using its internal cash resources and the Loan Facility as at the date of this joint announcement.

The SPA Completion

All conditions precedent under the Sale and Purchase Agreement have been fulfilled and the SPA Completion took place on 30 October 2026.

The Offeror fully settled the consideration in respect of the SPA Sale Shares to the Vendors in cash at the SPA Completion. Immediately upon the SPA Completion, the Vendors ceased to hold any interest in respect of the SPA Sale Shares.

Specific Guarantee

Pursuant to the Sale and Purchase Agreement, the Vendors have undertaken to the Offeror that the audited consolidated net asset value of the Company for the year ending 31 March 2027 ("**FY2027**") shall not be less than HK$185,000,000 (the "**2027 Guaranteed NAV**"). In the event that the actual net asset value of the Company for FY2027 is less than the 2027 Guaranteed NAV, the Vendors shall indemnify the Offeror the shortfall of the 2027 Guaranteed NAV.

Given Mr. Wai and Mr. Yip (each being one of the Vendors and the ultimate beneficial owners of Success Wing) are the core management members of the Company and are responsible for overseeing the business strategy, financial performance and overall management of the Group, the Offeror has requested, and the Vendors have agreed, to provide the specific guarantee on the financial performance of the Company in favour of the Offeror in order to safeguard the interests of the Offeror and the Offer Shareholders. The Vendors consider that no material adverse impact on the Group's business is expected in the short run and the Group will be able to meet the 2027 Guaranteed NAV based on the existing financial and operating performance of the Group.

MANDATORY UNCONDITIONAL CASH OFFER

The Offer

Immediately prior to the Completion, none of the Offeror, its ultimate beneficial owner and parties acting in concert with any of them owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following the Completion and as at the date of this joint announcement, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them are interested in an aggregate of 406,010,000 Shares, representing approximately 72.90% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned by the Offeror, its ultimate beneficial owner and parties acting in concert with any of them). The Offer will be made to the Offer Shareholders.

As at the date of this joint announcement, the Company has 556,930,000 Shares in issue and the Company has no other outstanding Shares, options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Kingston Securities will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued on the following basis:

Offer Price for each Offer Share . . . . . HK$0.5387 in cash

The Offer Price of HK$0.5387 per Offer Share is the same as the price of HK$0.5387 per Sale Share (being the Consideration of HK$218,717,587 divided by 406,010,000 Sale Shares paid by the Offeror under the Acquisition). The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

Offer Price

The Offer Price of HK$0.5387 per Offer Share represents:

(i) a discount of approximately 13.8% to the closing price of HK$0.625 per Share as quoted on the Stock Exchange on 29 October 2026, being the Last Trading Day;

(ii) a discount of approximately 15.7% to the average closing price of HK$0.639 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

(iii) a discount of approximately 12.0% to the average closing price of HK$0.612 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a premium of approximately 19.2% over the average closing price of approximately HK$0.452 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day; and

(v) a premium of approximately 15.8% over the Company's consolidated audited net asset value attributable to Shareholders per Share of approximately HK$0.465 as at 31 March 2026, calculated based on the Company's audited consolidated net asset value attributable to Shareholders as at 31 March 2026 of approximately HK$259,113,000 divided by the total of 556,930,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately preceding the Offer Period and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.675 on 23 October 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.28 on 21 April to 6 May 2026.

Total value of the Offer

As at the date of this joint announcement, the Company has 556,930,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK$0.5387 per Offer Share, the total issued share capital of the Company is valued at HK$300,018,191.

As the Offeror, its ultimate beneficial owner and parties acting in concert with any of them hold in aggregate of 406,010,000 Shares as at the date of this joint announcement, and assuming there are no further changes in the issued share capital of the Company and no treasury shares will be bought back and held by the Company from the date of this joint announcement up to and including the close of the Offer, 150,920,000 Shares will be subject to the Offer. Based on the Offer Price of HK$0.5387 per Offer Share, the maximum consideration payable by the Offeror under the Offer would be HK$81,300,604 in the event that the Offer is accepted in full.

Confirmation of financial resources available for the Offer

The total cash Consideration payable by the Offeror to the Vendors and Ms. Wu under the Acquisition is HK$218,717,587, which has been fully settled by the Offeror as at the date of this joint announcement.

As at the date of this joint announcement, and assuming there are no further changes in the issued share capital of the Company and no treasury shares will be bought back and held by the Company from the date of this joint announcement up to and including the close of the Offer, 150,920,000 Shares will be subject to the Offer. On this basis and the Offer Price of HK$0.5387 per Offer Share, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK$81,300,604.

The Offeror intends to finance the entire consideration payable under the Offer by the Loan Facility provided by Kingston Securities pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror has pledged the Sale Shares (representing approximately 72.90% of the total issued share capital of the Company) and up to 150,920,000 Offer Shares (representing approximately 27.10% of the total issued share capital of the Company) that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the Loan Facility and the entire issued share capital of the Offeror has pledged in favour of Kingston Securities.

Kingston Corporate Finance, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

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

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

Payment

Payment in cash in respect of acceptances of the Offer, net of seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) after the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares in respect of such acceptance are received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

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

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Offer Shareholders who accept the Offer at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher (rounded up to the nearest HK$1.00), and the amount of such stamp duty will be deducted from the cash amount payable by the Offeror to such Offer Shareholders on acceptance of the Offer.

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

Taxation advice

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Kingston Securities, Kingston Corporate Finance, Red Sun, Asian Capital and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offer will be made to all Offer Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to Overseas Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Offer Shareholders are located. Such Overseas Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of such Overseas Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Overseas Shareholders in such jurisdiction).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offer by any Offer Shareholders will be deemed to constitute a representation and warranty from such Offer Shareholders to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

As at the date of this joint announcement, there are no Overseas Shareholders of the Company identified.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

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

(i) none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer;

(ii) save for the Sale Shares, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them holds, has control or has direction over any voting rights or rights over Shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

(iii) save for the Acquisition, neither the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the six (6) months prior to the commencement of the Offer Period and including the date of this joint announcement;

(iv) there is no agreement or arrangement in relation to any outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them;

(v) save for the Facility Agreement, there is no other agreement, arrangement or understanding that any securities acquired in pursuance of the Offer or the Sale Shares would be transferred, charged or pledged to any other persons;

(vi) save for the Acquisition and the Facility Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

(vii) save for the Acquisition, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke any pre-condition or condition to the Offer;

(viii) neither the Offeror, its ultimate beneficial owner and/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;

(ix) other than the Consideration paid under the Acquisition, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them to the Vendors, their ultimate beneficial owners (where applicable) or any party acting in concert with any of them and Ms. Wu in connection with the Acquisition;

(x) save for the Acquisition, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them on the one hand, and the Vendors, their ultimate beneficial owners (where applicable) and/or parties acting in concert with any of them and Ms. Wu on the other hand; and

(xi) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder (excluding the Vendors, their ultimate beneficial owners (where applicable) and/or parties acting in concert with any of them and Ms. Wu) on one hand and the Offeror, its ultimate beneficial owner and/or parties acting in concert with them on the other hand.

The Company confirms that, as at the date of this joint announcement, save as the Acquisition, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on the one hand, and (ii) the Company, its subsidiaries or associated companies on the other hand.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately prior to the Completion; and (ii) immediately upon the Completion and as at the date of this joint announcement are set forth below:

	Immediately prior to the Completion		**Immediately upon the Completion and as at the date of this joint announcement**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
Offeror, its ultimate beneficial owner and parties acting in concert with them				
– Offeror *(Note 1)*	–	–	406,010,000	72.90
Vendors	–	–		
– Success Wing *(Note 2)*	325,930,000	58.52	–	–
– Mr. Yip	39,760,000	7.14	–	–
– Mr. Wai	31,500,000	5.66	–	–
– Mr. Wai and Ms. Wu *(Note 3)*	8,820,000	1.58	–	–
Sub total	**406,010,000**	**72.90**		
Public Shareholder Offer Shareholders	150,920,000	27.10	150,920,000	27.10
Total	**556,930,000**	**100.00**	**556,930,000**	**100.00**

Notes:

1. The Offeror is wholly and ultimately owned by Mr. Hu. As such, Mr. Hu is deemed or taken to be interested in the 406,010,000 Shares held by the Offeror by virtue of the SFO. As at the date of this joint announcement, Mr. Hu is also the sole director of the Offeror.

2. As at the date of this joint announcement, Success Wing is beneficially owned as to 43.97% by Mr. Wai, 43.97% by Mr. Yip, 8.95% by Mr. Liu Yuen Wai and 3.11% by Mr. Chan Chi Ming. Each of Mr. Wai and Mr. Yip is an executive Director.

3. The interest is jointly owned by Mr. Wai and Ms. Wu. Ms. Wu is the spouse of Mr. Wai.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued shares are listed on the Main Board of the Stock Exchange. The Company is principally engaged in investment holding. The Group is principally engaged in (i) provision of structural engineering works with a focus on design and build projects in Hong Kong; and (ii) supply of building material products together with installation services provided and trading of building material products in Hong Kong.

Set out below is a summary of the audited consolidated financial information of the Group for each of the two financial years ended 31 March 2025 and 2026, as extracted from the Company's annual report for the year ended 31 March 2026:

	For the year ended 31 March 2026 *HK$'000* (audited)	For the year ended 31 March 2025 *HK$'000* (audited)
Revenue	392,239	667,711
Profit before income tax expense	16,415	41,264
Net profit	12,763	36,157
Total comprehensive income for the year attributable to owners of the Company	14,423	35,875

	As at 31 March 2026 *HK$'000* (audited)	As at 31 March 2025 *HK$'000* (audited)
Total assets	385,716	437,817
Total equity	259,113	261,398

INFORMATION ON THE OFFEROR AND MR. HU

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 25 August 2026 and is principally engaged in investment holding. As at the date of this joint announcement, the Offeror is beneficially owned as to 100% by Mr. Hu who is also the sole director of the Offeror.

The Offeror did not carry on any business since its incorporation prior to the Acquisition and the transactions in connection therewith.

Mr. Hu, aged 47, beneficially owns the entire issued share capital of the Offeror and is its sole director. Mr. Hu has over 15 years of experience in overseeing the overall operations, business development and investment management of various enterprises in Mainland China engaging in, among others, the research and development, and production of computer, communication and consumer electronics (3C) products, circuit boards, automotive chassis structural components, lithium batteries and integrated energy storage products. In particular, Mr. Hu is the chairman of the board, general manager and legal representative of each of Daxiang Technology Co., Ltd.* (蘇州達翔技術股份有限公司), Enshi Cien Enterprise Management Co., Ltd.* (恩施慈恩企業管理有限公司) and Enshi Daxiang Education Co., Ltd.* (恩施達翔教育有限公司), in which he is beneficially interested as to approximately 69.8%, 99% and 90% of the equity interests, respectively. Through his management roles and investments, Mr. Hu has accumulated experience in corporate management, business operations and investment. Notwithstanding the foregoing, Mr. Hu does not have experience relevant to the principal business of the Group.

The Offeror and Mr. Hu are Independent Third Parties.

Immediately after the Completion and as at the date of this joint announcement, none of the Offeror, Mr. Hu and the parties acting in concert with any of them owned or controlled any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the Sale Shares acquired by the Offeror.

INTENTION ON THE OFFEROR IN RELATION TO THE GROUP

Immediately following the Completion, the Offeror, its ultimate beneficial owner and/or parties acting in concert with them became the controlling shareholder of the Company and are interested in approximately 72.90% of the issued share capital of the Company.

Following the close of the Offer, it is the intention of the Offeror that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after the close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be in compliance with the Listing Rules.

As at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

Save for the proposed change(s) to the composition of the Board as mentioned below, the Offeror has no plan to terminate the employment of any other employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate for the benefit of the Group.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board is comprised of Mr. Yip and Mr. Wai as executive Directors; and Ms. Lai Pik Chi, Peggy, Mr. Lam Chi Wai, Peter, Dr. Yeung Kit Ming and Dr. Koon Chi Ming, Sebastian as independent non-executive Directors.

It is intended that all of the existing executive Directors, namely Mr. Yip and Mr. Wai, will resign from the Board with effect from a date no earlier than the date of the close of the Offer or at the earliest time permitted under the Listing Rules and the Takeovers Code.

The Offeror intends to nominate new Directors to the Board (including Mr. Hu) with effect from the later of (i) the date of the close of the Offer or (ii) such other date as permitted under the Listing Rules and the Takeovers Code. Further announcement will be made in respect of any changes to the Board pursuant to the Takeovers Code and the Listing Rules as and when appropriate.

Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made accordingly.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

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

The Stock Exchange has stated that

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

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

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

- the Stock Exchange will add a designated marker to the stock name of the Shares; or
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror and the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. The Offeror and the Company will issue a further announcement as and when necessary in this regard.

DISCLOSURE OF DEALINGS

For the purposes of the Takeovers Code, the Offer Period has commenced on 20 October 2026.

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

For this purpose, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

*"**Responsibilities of stockbrokers, banks and other intermediaries***

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

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

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Ms. Lai Pik Chi Peggy, Mr. Lam Chi Wai, Peter, Dr. Yeung Kit Ming and Dr. Koon Chi Ming Sebastian, has been established to make a recommendation to the Offer Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rules 2.1 and 2.8 of the Takeovers Code.

The Independent Financial Adviser, Asian Capital Limited, has been appointed, with the approval of the Independent Board Committee, pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document to be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the relevant Form of Acceptance and transfer, will be despatched to the Shareholders no later than 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

The Offer Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Offer Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Offer Shareholders in respect of the Offer and the letter of advice from Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult their professional advisers.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30 October 2026 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 5 November 2026.

DEFINITIONS

In this joint announcement, the following terms and expressions have the meanings set out below unless the context requires otherwise:

"Acquisition"	the purchase of the SPA Sale Shares by the Offeror from the Vendors in accordance with the terms and conditions of the Sale and Purchase Agreement; and the purchase of the BS Sale Shares by the Offeror from Mr. Wai and Ms. Wu
"acting in concert"	has the meaning ascribed to it under the Takeovers Code and "concert parties" shall be construed accordingly
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"BS Completion"	completion of the purchase of the BS Sale Shares by the Offeror from Mr. Wai and Ms. Wu
"BS Sale Share(s)"	the 8,820,000 Shares acquired by the Offeror from Mr. Wai and Ms. Wu, representing approximately 1.58% of the total issued share capital of the Company as at the date of this joint announcement
"Closing Date"	the closing date of the Offer which is at least 21 days after the date of the Composite Document (or if extended, any subsequent closing date of the Offer as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code)
"Company"	KPa-BM Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 02663)
"Completion"	the BS Completion and SPA Completion
"Completion Date"	the date on which the Completion took place, being 30 October 2026

"Composite Document"	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"Consideration"	the amount of HK$218,717,587, being the consideration payable by the Offeror for the Acquisition
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate
"Facility Agreement"	the loan facility agreement dated 29 October 2026 entered into by Kingston Securities as the lender, the Offeror as the borrower in relation to a guaranteed and secured loan facility, which is secured by (i) the Sale Shares (representing approximately 72.90% of the total issued share capital of the Company); (ii) up to 150,920,000 Offer Shares (representing up to approximately 27.10% of the total issued share capital of the Company) that may be acquired by the Offeror under the Offer; and (iii) the entire issued share capital of the Offeror, in the principal amount of up to HK$220,000,000, of which (i) HK$129,000,000 for financing the Consideration; (ii) HK$82,000,000 for financing the settlement of the consideration payable by the Offeror pursuant to the Offer; and (iii) HK$9,000,000 for the payment of expenses (including but not limited to all fees, taxes, stamp duty, brokerage, levy and such other outgoing as may be incurred in connection with the Acquisition and the Offer)
"Form of Acceptance"	the form of acceptance and transfer in respect of the Offer accompanying the Composite Document
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, namely Ms. Lai Pik Chi Peggy, Mr. Lam Chi Wai, Peter, Dr. Yeung Kit Ming and Dr. Koon Chi Ming Sebastian, established by the Company to make recommendation to the Offer Shareholders in relation to the Offer
"Independent Financial Adviser"/"Asian Capital"	Asian Capital Limited, a licensed corporation by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Offer Shareholders in respect of the Offer
"Independent Third Party(ies)"	party(ies) independent of and not connected with the Company and its connected persons
"Kingston Corporate Finance"	Kingston Corporate Finance Limited, a licensed corporation by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
"Kingston Securities"	Kingston Securities Limited, a licensed corporation by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror
"Last Trading Day"	29 October 2026, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of this joint announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Loan Facility"	the loan facility granted by Kingston Securities as lender to the Offeror as borrower in an aggregate amount of up to HK$220,000,000, of which (i) HK$129,000,000 for financing the Consideration; (ii) HK$82,000,000 for financing the settlement of the consideration payable by the Offeror pursuant to the Offer; and (iii) HK$9,000,000 for the payment of expenses (including but not limited to all fees, taxes, stamp duty, brokerage, levy and such other outgoing as may be incurred in connection with the Acquisition and the Offer) in accordance with the Facility Agreement
"Main Board"	the main board maintained and operated by the Stock Exchange
"Memorandum of Understanding"	a non-legally binding memorandum of understanding dated 29 June 2026 (as amended and supplemented by the supplemental memorandum of understandings dated 3 September 2026 and 30 September 2026, respectively) and entered into between the Vendors and the Offeror in relation to the possible purchase by the Offeror of the 406,010,000 Shares held by the Vendors, representing approximately 72.90% of the total issued share capital of the Company
"Ms. Wu"	Ms. Wu Janet (胡玉珍), the spouse of Mr. Wai
"Mr. Hu"	Mr. Hu Rong (胡榮), the sole ultimate beneficial owner and the sole director of the Offeror, and the guarantor of the Loan Facility
"Mr. Wai"	Mr. Wai Yat Kin (韋日堅), one of the Vendors, and the chief executive officer, an executive Director and a controlling shareholder of the Company
"Mr. Yip"	Mr. Yip Pak Hung (葉柏雄), one of the Vendors, and the chairman, an executive Director and a controlling shareholder of the Company
"Offer"	the mandatory unconditional cash offer to be made by Kingston Securities for and on behalf of the Offeror to acquire all the Offer Shares on the terms to be set out in the Composite Document and the accompanying Form of Acceptance, and in accordance with the Takeovers Code

"Offeror"	Dax Energy Holdings Limited (達翔能源控股有限公司), a company incorporated in the British Virgin Islands with limited liability, being the purchaser under the Sale and Purchase Agreement, which is beneficially and wholly-owned by Mr. Hu
"Offer Period"	the period from 20 October 2026, being the announcement of the Company published in accordance with Rule 3.7 of the Takeovers Code in relation to, amongst others, the possible Offer, until the Closing Date
"Offer Price"	HK$0.5387 per Offer Share in cash
"Offer Share(s)"	all the issued Shares other than those already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner and parties acting in concert with any of them
"Offer Shareholder(s)"	registered holder(s) of Offer Share(s)
"Overseas Shareholders"	Offer Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Red Sun"	Red Sun Capital Limited, a licensed corporation by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Company in relation to the Acquisition and the Offer
"Sale and Purchase Agreement"	the sale and purchase agreement dated 29 October 2026 and entered into between the Vendors and the Offeror in relation to the purchase of the SPA Sale Shares
"Sale Share(s)"	BS Sale Shares and SPA Sale Shares
"SPA Completion"	completion of the Sale and Purchase Agreement in accordance with the terms and conditions therein
"SPA Sale Share(s)"	the 397,190,000 Shares acquired by the Offeror from the Vendors pursuant to the terms and conditions of the Sale and Purchase Agreement, representing approximately 71.32% of the total issued share capital of the Company as at the date of this joint announcement

"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	holder(s) of the Share(s)
"Share(s)"	ordinary share(s) of par value of HK$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Success Wing"	Success Wing Investments Limited (成穎投資有限公司), a company incorporated in the British Virgin Islands with limited liability, being one of the Vendors under the Sale and Purchase Agreement. It is beneficially owned as to 43.97% by Mr. Wai, 43.97% by Mr. Yip, 8.95% by Mr. Liu Yuen Wai and 3.11% by Mr. Chan Chi Ming.
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers published by the SFC (as revised, supplemented or otherwise modified from time to time)
"Vendors"	Success Wing, Mr. Wai and Mr. Yip
"%"	per cent.

By order of the board of
Dax Energy Holdings Limited
Mr. Hu Rong
Sole Director

By order of the Board of
KPa-BM Holdings Limited
Mr. Yip Pak Hung
Chairman and Executive Director

Hong Kong, 4 November 2026

As at the date of this joint announcement, the executive Directors are Mr. Yip Pak Hung and Mr. Wai Yat Kin; and the independent non-executive Directors are Ms. Lai Pik Chi, Peggy, Mr. Lam Chi Wai, Peter, Dr. Yeung Kit Ming and Dr. Koon Chi Ming, Sebastian.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, its ultimate beneficial owner and the parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Offeror in his capacity as such) 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, Mr. Hu Rong is the sole director and the ultimate beneficial owner of the Offeror. The sole director accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendors, Ms. Wu and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors in their capacity as such and directors of the Vendors (if applicable) in their capacity as such) 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.

In the event of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.

* *For identification purpose only*