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TIME INNOVATION GLOBAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

B & S INTERNATIONAL HOLDINGS LTD.
賓仕國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1705)

JOINT ANNOUNCEMENT

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

Financial adviser to the Offeror

SOMERLEY CAPITAL LIMITED

Financial adviser to the Company

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

Independent Financial Adviser to the Independent Board Committee

華富建業企業融資
QUAM CAPITAL

Reference is made to (i) the announcement jointly issued by Time Innovation Global Limited (the "**Offeror**") and B & S International Holdings Ltd. (the "**Company**") on 29 October 2026 in relation to, among other things, the possible unconditional mandatory cash offer by Somerley Capital Limited for and on behalf of the Offeror to acquire all the issued Shares of the Company (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties) (the "**Rule 3.5 Announcement**"); and (ii) the announcement jointly issued by the Offeror and the Company on 19 November 2026 regarding the extension of the latest time for despatch of the Composite Document (the "**Despatch Date Announcement**"). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

As disclosed in the Rule 3.5 Announcement, on 29 October 2026 (after trading hours), the Sellers and the Seller Guarantors entered into the Sale and Purchase Agreement with the Buyers (including the Offeror) and the Buyer 1 Guarantor, pursuant to which the Sellers conditionally agreed to sell, and the Buyers conditionally agreed to purchase an aggregate of 300,000,000 Shares (representing 75% of the total issued Shares) for a total maximum Consideration of HK$289,000,000, which is equivalent to approximately HK$0.9634 per Sale Share.

The Offeror and the Company (as informed by the Sellers and the Offeror) are pleased to announce that all the Conditions under the Sale and Purchase Agreement have been fulfilled and the SPA Completion took place on 26 November 2026.

The Initial Purchase Price, being an aggregate amount of HK$167,200,000, was duly paid and settled in full by the relevant Buyer to the relevant Seller on the SPA Completion Date in accordance with the terms of the Sale and Purchase Agreement, as follows:

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

The Holdback Amount and the Earn Out Consideration remain payable by the Buyers to the Sellers in accordance with the Sale and Purchase Agreement.

Immediately upon the SPA Completion, the Offeror and the Offeror Concert Parties are interested in 300,000,000 Shares, representing 75% of the total issued Shares as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately prior to the SPA Completion; and (ii) immediately after the SPA Completion but before the Offer is made:

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

Notes:

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

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

UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to the SPA Completion, other than the 300,000,000 Shares (representing 75% of the total issued Shares) held by the Sellers, and which the Buyers had agreed to acquire under the Sale and Purchase Agreement, none of Buyer 1 and the Offeror Concert Parties were interested in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following the SPA Completion, Buyer 1 holds 288,000,000 Shares, representing 72% of the total issued Shares, and Buyer 2 holds 12,000,000 Shares, representing 3% of the total issued Shares. Accordingly, Buyer 1 and the Offeror Concert Parties hold in aggregate 75% of the total issued Shares. Buyer 1, as the Offeror, is therefore required under Rule 26.1 of the Takeovers Code to make an Offer for all the Offer Shares (being all the issued Shares not already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties).

Accordingly, Somerley Capital Limited, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code at the Offer Price for each Offer Share (being HK$0.9634 in cash).

DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Despatch Date Announcement, the Composite Document containing, among other things: (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of advice from the Independent Board Committee to the Offer Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, will be despatched to the Offer Shareholders within seven days from the date of SPA Completion (i.e. on or before 3 December 2026).

Further announcement(s) will be jointly made by the Offeror and the Company on the despatch of the Composite Document as and when appropriate in compliance with the Takeovers Code.

Shareholders are strongly advised to read the Composite Document carefully before deciding whether or not to accept the Offer. Shareholders of and potential investors in the Company are advised to exercise caution when dealing in the Shares. If shareholders of and potential investors in the Company are in any doubt about their position, they should consult their professional advisers.

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

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

Hong Kong, 26 November 2026

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

The sole director of the Offeror and the ultimate beneficial owners of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company, the Group, the Sellers, the Seller Guarantors and Buyer 2) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this joint announcement (other than opinions expressed by the sole director of Buyer 2 and the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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

The sole director of Buyer 2 accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company, the Group, the Sellers, the Seller Guarantors, the Offeror and Buyer 1 Guarantor) and confirms, having made all reasonable enquiries, that to the best of her knowledge, the opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror and the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror, Buyer 2 and Buyer 1 Guarantor) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror and the sole director of Buyer 2) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.