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Truesense Trading Limited

*(Incorporated in the British Virgin Islands
with limited liability)*



Tian Ge Interactive Holdings Limited

天鵲互動控股有限公司
*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1980)*

**JOINT ANNOUNCEMENT
(I) MANDATORY UNCONDITIONAL CASH OFFER BY
ASTRUM CAPITAL MANAGEMENT LIMITED
FOR AND ON BEHALF OF
TRUESENSE TRADING LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
TIAN GE INTERACTIVE HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR TO BE ACQUIRED BY
TRUESENSE TRADING LIMITED,
MS. HONG YAN, MR. FU ZHENGJUN AND
BLUEBERRY WORLDWIDE HOLDINGS LIMITED)
AND
(II) RESUMPTION OF TRADING**

Financial adviser to the Offeror



THE ACQUISITION

The Company was informed by the Offeror that on 28 October 2025, the Offeror acquired the Acquisition Shares (i.e. 20,000,000 Shares which represent approximately 1.80% of the total number of the issued share capital of the Company as at the date of this joint announcement) on the secondary market. The total consideration for the Acquisition Shares is HK\$13,597,870. The highest price and average price per Acquisition Share are HK\$0.68 and approximately HK\$0.6799 respectively.

MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Company has 1,109,390,162 Shares in issue. Save for the Shares, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Immediately prior to the Acquisition, (a) the Offeror (which is wholly-owned by Ms. Hong) had no interest in the Shares; and (b) Mr. Fu, an executive Director and the chairman of the Company and the spouse of Ms. Hong, (i) is the founder of a discretionary trust (the discretionary beneficiaries of which are Mr. Fu and his family members), the trustee of such discretionary trust was interested in 100% shareholding interest in Blueberry Worldwide and Blueberry Worldwide was directly interested in 330,695,000 Shares (representing approximately 29.81% of the total number of the issued share capital of the Company) and Mr. Fu is therefore deemed to be interested in 330,695,000 Shares; and (ii) was directly interested in 200,000 Shares (representing approximately 0.02% of the total number of the issued share capital of the Company).

Immediately after the Acquisition, the Offeror and parties acting in concert with it (including Mr. Fu's direct and deemed interests in the Shares but excluding Sina's interests in the Shares) are in aggregate interested in a total of 350,895,000 Shares (representing approximately 31.63% of the total number of the issued share capital of the Company). Pursuant to Rule 26.1 of the Takeovers Code, after the Acquisition, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide).

As at the date of this joint announcement, Sina was interested in 300,000,000 Shares (representing approximately 27.04% of the total number of the issued share capital of the Company). Given that both Mr. Fu and Sina are interested in 20% or more of the voting rights in the Company, Mr. Fu and Sina are presumed to be acting in concert in respect of the Company pursuant to class (1) to the definition of acting in concert under the Takeovers Code.

PRINCIPAL TERMS OF THE OFFER

Astrum Capital will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) in compliance with the Takeovers Code and on the terms to be set out in the Composite Document on the following basis:

The Offer

For each Offer Share HK\$0.68 in cash

The Offer Price of HK\$0.68 per Offer Share is equal to the highest price per Acquisition Share paid by the Offeror under the Acquisition.

The Offer will be unconditional in all respects when it is made.

The Offeror will not increase the Offer Price.

If, after the date of this joint announcement, any dividend or other distribution is declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

Value of the Offer

Based on the Offer Price of HK\$0.68 per Offer Share and 1,109,390,162 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at approximately HK\$754.39 million.

Excluding 350,895,000 Shares held by the Offeror, Mr. Fu and Blueberry Worldwide, a total of 758,495,162 Shares will be subject to the Offer and the value of the Offer is approximately HK\$515.78 million (assuming there is no change in the number of issued Shares before the close of the Offer).

Confirmation of financial resources available for the Offer

As at the date of this joint announcement, each of Mr. Mai and Mr. Zhao is the beneficial owner of 4,050,000 Shares (representing approximately 0.37% of the total number of the issued share capital of the Company) and 1,105,203 Shares (representing approximately 0.10% of the total number of the issued share capital of the Company) respectively. Pursuant to the Irrevocable Undertakings, each of Mr. Mai and Mr. Zhao has irrevocably and unconditionally undertaken to and covenanted with the Offeror that he (i) will not accept the Offer if made by the Offeror in respect of the Shares held by him; (ii) will not take any other action to make the Shares owned by him available for acceptance of the Offer; and (iii) will not sell, transfer or dispose of or otherwise create any interest on the Shares owned by him before the close of the Offer. The Irrevocable Undertakings will cease upon the close of the Offer.

As at the date of this joint announcement, there are a total number of 62,381,197 Shares (representing approximately 5.62% of the total number of the issued share capital of the Company) held by the trustee of the 2024 Share Scheme for the purpose of satisfying (i) future vesting of options and/or awards that have been granted but remained unvested and (ii) future grants of options and/or awards under the 2024 Share Scheme. Given that the purpose of the 2024 Share Scheme is to allow the grant of options and/or awards, as appropriate, to eligible participants providing them an incentive by way of an opportunity to become Shareholders and to align their interests with that of the Company in recognition of the contributions they have made or are expected to make to the Group, the Company has irrevocably and unconditionally undertaken to the Offeror that it (i) will not instruct the trustee of the 2024 Share Scheme to accept the Offer; (ii) will not take any other action to make the Shares held by the trustee of the 2024 Share Scheme available for acceptance of the Offer in accordance with the scheme rules of the 2024 Share Scheme; and (iii) will instruct the trustee of the 2024 Share Scheme to hold the Shares and not to sell, transfer or dispose of or otherwise create any interest on the Shares held by it before the close of the Offer.

Given that the value of the Offer is approximately HK\$515.78 million (assuming there is no change in the number of issued Shares before the close of the Offer) and taking into account the Irrevocable Undertakings and the Company's Undertaking, the maximum consideration payable by the Offeror under the Offer (other than the Non-Accepting Shares and the Shares already owned or agreed to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) will be approximately HK\$469.85 million (assuming there is no change in the number of issued Shares before the close of the Offer).

The Offeror intends to finance the entire consideration payable under the Offer (other than the Non-Accepting Shares and the Shares already owned or agreed to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) by (i) its internal resources in the amount of approximately HK\$40.6 million; and (ii) the Facility granted by Astrum Capital, Patrons Securities and Kingston Securities in the aggregate amount of HK\$430 million (as lenders) to the Offeror (as borrower) for the purpose of financing the Offer. All the Shares to be acquired by the Offeror under the Offer, and the cash and margin securities accounts (including the Acquisition Shares in the margin securities accounts) in the name of the Offeror opened and maintained with Astrum Capital will be charged in favour of Astrum Capital, Patrons Securities and Kingston Securities as a security for the Facility. Ms. Hong and Mr. Fu will also give a guarantee in favour of Astrum Capital, Patrons Securities and Kingston Securities, so as to guarantee the obligations of repayment and liabilities of the Offeror under the Facility Agreement and the Share Charge.

Astrum Capital, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptances of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the sole non-executive Director, namely, Ms. Cao Fei, and all the independent non-executive Directors, namely, Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man, has been established by the Board to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser 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 acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent 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 form of acceptance and transfer, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 30 October 2025 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 20 November 2025.

WARNING

The Offeror will not increase the Offer Price. If, after the date of this joint announcement, any dividend or other distribution is declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

Shareholders and potential investors of the Company are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

THE ACQUISITION

The Company was informed by the Offeror that on 28 October 2025, the Offeror acquired the Acquisition Shares (i.e. 20,000,000 Shares which represent approximately 1.80% of the total number of the issued share capital of the Company as at the date of this joint announcement) on the secondary market. The total consideration for the Acquisition Shares is HK\$13,597,870. The highest price and average price per Acquisition Share are HK\$0.68 and approximately HK\$0.6799 respectively.

MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Company has 1,109,390,162 Shares in issue. Save for the Shares, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Immediately prior to the Acquisition, (a) the Offeror (which is wholly-owned by Ms. Hong) had no interest in the Shares; and (b) Mr. Fu, an executive Director and the chairman of the Company and the spouse of Ms. Hong, (i) is the founder of a discretionary trust (the discretionary beneficiaries of which are Mr. Fu and his family members), the trustee of such discretionary trust was interested in 100% shareholding interest in Blueberry Worldwide and Blueberry Worldwide was directly interested in 330,695,000 Shares (representing approximately 29.81% of the total number of the issued share capital of the Company) and Mr. Fu is therefore deemed to be interested in 330,695,000 Shares; and (ii) was directly interested in 200,000 Shares (representing approximately 0.02% of the total number of the issued share capital of the Company).

Immediately after the Acquisition, the Offeror and parties acting in concert with it (including Mr. Fu's direct and deemed interests in the Shares but excluding Sina's interests in the Shares) are in aggregate interested in a total of 350,895,000 Shares (representing approximately 31.63% of the total number of the issued share capital of the Company). Pursuant to Rule 26.1 of the Takeovers Code, after the Acquisition, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide).

As at the date of this joint announcement, Sina was interested in 300,000,000 Shares (representing approximately 27.04% of the total number of the issued share capital of the Company). Given that both Mr. Fu and Sina are interested in 20% or more of the voting rights in the Company, Mr. Fu and Sina are presumed to be acting in concert in respect of the Company pursuant to class (1) to the definition of acting in concert under the Takeovers Code.

Principal Terms of the Offer

Astrum Capital will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) in compliance with the Takeovers Code and on the terms to be set out in the Composite Document on the following basis:

The Offer

For each Offer ShareHK\$0.68 in cash

The Offer Price of HK\$0.68 per Offer Share is equal to the highest price per Acquisition Share paid by the Offeror under the Acquisition.

The Offer will be unconditional in all respects when it is made.

The Offeror will not increase the Offer Price.

If, after the date of this joint announcement, any dividend or other distribution is declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

Comparison of value

The Offer Price of HK\$0.68 per Offer Share represents:

- (i) the equivalent to the closing price of HK\$0.68 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 2.10% over the average of the closing prices as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.67 per Share;
- (iii) a discount of approximately 69.03% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK\$2.20 per Share (based on (a) the Group's audited consolidated net assets attributable to the owners of the Company of approximately RMB2,234,448,000 (equivalent to approximately HK\$2,435,548,320) as at 31 December 2024; and (b) the total number of the issued Shares as at the date of this joint announcement) as at 31 December 2024, being the date to which the latest published audited annual financial results of the Group were made up; and

- (iv) a discount of approximately 68.26% to the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK\$2.14 per Share (based on (a) the Group's unaudited consolidated net assets attributable to the owners of the Company of approximately RMB2,180,742,000 (equivalent to approximately HK\$2,377,008,780) as at 30 June 2025; and (b) the total number of the issued Shares as at the date of this joint announcement) as at 30 June 2025, being the date to which the latest published unaudited interim financial results of the Group were made up.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the period commencing six months preceding the commencement of the offer period (as defined under the Takeovers Code), i.e. the date of this joint announcement (being 19 November 2025), were HK\$0.78 per Share (on 6 June 2025) and HK\$0.58 per Share (on 3 June 2025), respectively.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven Business Days after the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

Value of the Offer

Based on the Offer Price of HK\$0.68 per Offer Share and 1,109,390,162 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at approximately HK\$754.39 million.

Excluding 350,895,000 Shares held by the Offeror, Mr. Fu and Blueberry Worldwide, a total of 758,495,162 Shares will be subject to the Offer and the value of the Offer is approximately HK\$515.78 million (assuming there is no change in the number of issued Shares before the close of the Offer).

Confirmation of financial resources available for the Offer

As at the date of this joint announcement, each of Mr. Mai and Mr. Zhao is the beneficial owner of 4,050,000 Shares (representing approximately 0.37% of the total number of the issued share capital of the Company) and 1,105,203 Shares (representing approximately 0.10% of the total number of the issued share capital of the Company) respectively. Pursuant to the Irrevocable Undertakings, each of Mr. Mai and Mr. Zhao has irrevocably and unconditionally undertaken to and covenanted with the Offeror that he (i) will not accept the Offer if made by the Offeror in respect of the Shares held by him; (ii) will not take any other action to make the Shares owned by him available for acceptance of the Offer; and (iii) will not sell, transfer or dispose of or otherwise create any interest on the Shares owned by him before the close of the Offer. The Irrevocable Undertakings will cease upon the close of the Offer.

As at the date of this joint announcement, there are a total number of 62,381,197 Shares (representing approximately 5.62% of the total number of the issued share capital of the Company) held by the trustee of the 2024 Share Scheme for the purpose of satisfying (i) future vesting of options and/or awards that have been granted but remained unvested and (ii) future grants of options and/or awards under the 2024 Share Scheme. Given that the purpose of the 2024 Share Scheme is to allow the grant of options and/or awards, as appropriate, to eligible participants providing them an incentive by way of an opportunity to become Shareholders and to align their interests with that of the Company in recognition of the contributions they have made or are expected to make to the Group, the Company has irrevocably and unconditionally undertaken to the Offeror that it (i) will not instruct the trustee of the 2024 Share Scheme to accept the Offer; (ii) will not take any other action to make the Shares held by the trustee of the 2024 Share Scheme available for acceptance of the Offer in accordance with the scheme rules of the 2024 Share Scheme; and (iii) will instruct the trustee of the 2024 Share Scheme to hold the Shares and not to sell, transfer or dispose of or otherwise create any interest on the Shares held by it before the close of the Offer.

Given that the value of the Offer is approximately HK\$515.78 million (assuming there is no change in the number of issued Shares before the close of the Offer) and taking into account the Irrevocable Undertakings and the Company's Undertaking, the maximum consideration payable by the Offeror under the Offer (other than the Non-Accepting Shares and the Shares already owned or agreed to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) will be approximately HK\$469.85 million (assuming there is no change in the number of issued Shares before the close of the Offer).

The Offeror intends to finance the entire consideration payable under the Offer (other than the Non-Accepting Shares and the Shares already owned or agreed to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) by (i) its internal resources in the amount of approximately HK\$40.6 million; and (ii) the Facility granted by Astrum Capital, Patrons Securities and Kingston Securities in the aggregate amount of HK\$430 million (as lenders) to the Offeror (as borrower) for the purpose of financing the Offer. All the Shares to be acquired by the Offeror under the Offer, and the cash and margin securities accounts (including the Acquisition Shares in the margin securities accounts) in the name of the Offeror opened and maintained with Astrum Capital will be charged in favour of Astrum Capital, Patrons Securities and Kingston Securities as a security for the Facility. Ms. Hong and Mr. Fu will also give a guarantee in favour of Astrum Capital, Patrons Securities and Kingston Securities, so as to guarantee the obligations of repayment and liabilities of the Offeror under the Facility Agreement and the Share Charge.

Each of Astrum Capital, Patrons Securities and Kingston Securities is a party acting in concert with the Offeror under class (9) of the definition of acting in concert under the Takeovers Code. Save for (i) the Facility granted by Astrum Capital, Patrons Securities and Kingston Securities to the Offeror; and (ii) Astrum Capital is the financial advisor to the Offeror and the agent making the Offer for and on behalf of the Offeror, the Offeror confirms that it has no relationship with each of Astrum Capital, Patrons Securities and Kingston Securities. Each of Astrum Capital, Patrons Securities and Kingston Securities is not a Shareholder as at the date of this joint announcement.

Astrum Capital, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptances of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Shareholders will sell their Shares to the Offeror free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document.

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

As at the date of this joint announcement, (a) no dividends or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividends or 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 declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

Accordingly, unless otherwise specified or the context otherwise requires, reference in this joint announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Hong Kong stamp duty

Seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the total consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amounts payable to Independent Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Availability of the Offer

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the Offer to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

In the event 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, may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code as soon as practicable.

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

Taxation Advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the parties acting in concert with it, the Company, Astrum Capital, the Independent Financial Adviser and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the Acquisition Shares, none of the Offeror, Ms. Hong and parties acting in concert with any of them has dealt in any Share or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months period prior to the commencement of the offer period (as defined under the Takeovers Code), i.e. the date of this joint announcement (being 19 November 2025).

As at the date of this joint announcement,

- (i) save for 20,000,000 Shares held by the Offeror, 330,695,000 Shares held by Blueberry Worldwide, 200,000 Shares held by Mr. Fu and 300,000,000 Shares held by Sina, none of the Offeror, Ms. Hong and parties acting in concert with any of them holds, owns or has control or direction over any voting rights or rights over any Shares, convertible securities, warrants, options or derivatives of the Company;
- (ii) there is no outstanding derivative in respect of securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror, Ms. Hong and/or any party acting in concert with any of them;
- (iii) none of the Offeror, Ms. Hong and 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) of the Company;
- (iv) 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 which might be material to the Offer;
- (v) there is no agreement or arrangement to which the Offeror, Ms. Hong 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 pre-condition or condition to the Offer;
- (vi) save for the Irrevocable Undertakings and the Company's Undertaking, none of the Offeror, Ms. Hong and parties acting in concert with any of them has received any irrevocable commitment(s) to accept or reject the Offer;
- (vii) there is no understanding, agreement, arrangement or special deal between the vendor(s) of the Acquisition and parties acting in concert with any of them on one hand and the Offeror, Ms. Hong and parties acting in concert with any of them on the other hand (given the Acquisition Shares were acquired by the Offeror on the secondary market and the identity of the vendor(s) of such Acquisition Shares are unknown to the Offeror); and
- (viii) save for the total consideration for the Acquisition Shares of HK\$13,597,870, there is no other consideration, compensation or benefit in whatever form paid or payable by the Offeror, Ms. Hong and parties acting in concert with any of them to the vendor(s) of the Acquisition (given the Acquisition Shares were acquired by the Offeror on the secondary market and the identity of the vendor(s) of such Acquisition Shares are unknown to the Offeror).

The Company and the Offeror confirm that, as at the date of this joint announcement, save for the Irrevocable Undertakings and the Company's Undertaking, there is no understanding, arrangement, agreement or special deal between (i) any Shareholder; and (ii) (a) the Offeror, Ms. Hong and any party acting in concert with any of them; or (b) the Company, its subsidiaries or associated companies. The Acquisition Shares were acquired by the Offeror on the secondary market and the identity of the vendor(s) of such Acquisition Shares are accordingly unknown to the Offeror.

INFORMATION ON THE OFFEROR, MS. HONG, MR. FU AND BLUEBERRY WORLDWIDE

The Offeror is incorporated in the British Virgin Islands with limited liability, and is an investment holding company ultimately wholly and beneficially owned by Ms. Hong. The sole director of the Offeror is Ms. Hong.

Ms. Hong, aged 47, is the spouse of Mr. Fu. She has been a director of Week8 Holdings (HK) Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company, since March 2018 and has been assisting Mr. Fu for the overall business management of the Group.

Mr. Fu, aged 47, is the spouse of Ms. Hong. Mr. Fu is the chairman of the Company and has been a Director since 28 July 2008. Mr. Fu was re-designated as an executive Director on 11 March 2014. Mr. Fu is the founder of the Group and has served as the chief executive officer of all the Company's wholly-owned foreign enterprises and the PRC operating entities since their respective incorporation until 26 June 2020. Mr. Fu is responsible for the overall strategic planning of the Group, and is instrumental to its growth and business expansion. Mr. Fu has approximately 20 years of experience in the Internet industry. Prior to founding the Group, Mr. Fu was the chief technology officer of Tiantu Information Technology (Shanghai) Co., Ltd. (天圖信息技術(上海)有限公司), a company mainly engaged in the development of Internet advertising technology, from August 2000 to September 2004, where he was responsible for products research and development. From August 1999 to August 2000, Mr. Fu served as an engineer at Zhejiang Data Communications Administration Bureau (浙江省數據通訊局) (formerly known as Zhejiang Communications Administration Bureau (浙江省通訊管理局)), where he was responsible for project management and implementation. Mr. Fu received a bachelor's degree in computer science application from Zhejiang University of Technology (浙江工業大學) in Hangzhou in July 1999.

Blueberry Worldwide is a company incorporated in the British Virgin Islands with limited liability. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust (as defined below), holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide. Blueberry Worldwide in turn holds 330,695,000 Shares. Mr. Fu's trust ("**Mr. Fu's Trust**") is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are currently listed on the Main Board of the Stock Exchange (stock code: 1980). The Group is principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the PRC and other global regions.

Set out below is the summary of the financial information of the Group for the financial years ended 31 December 2023 and 2024 as extracted from the annual report of the Company for the year ended 31 December 2024, and for the six months ended 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025:

	For the year ended 31 December		For the six months ended 30 June
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)	(unaudited)
Revenue	67,621	10,160	32,425
Profit/(Loss) before income tax	(123,778)	26,177	(30,682)
Profit/(Loss) for the year/period	(135,052)	19,916	(24,647)
	As at 31 December		As at 30 June
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)	(unaudited)
Total assets	2,560,083	2,619,747	2,576,344
Total equity	2,252,984	2,234,497	2,179,046

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

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to the Acquisition; and (ii) immediately following the Acquisition and as at the date of this joint announcement:

	Immediately prior to the Acquisition		Immediately after the Acquisition and as at the date of this joint announcement	
	Number of Shares	Approximately % (Note 8)	Number of Shares	Approximately % (Note 8)
Blueberry Worldwide (Note 1)	330,695,000	29.81	330,695,000	29.81
Mr. Fu (Note 1)	200,000	0.02	200,000	0.02
Offeror (Note 2)	–	–	20,000,000	1.80
Sina (Note 3)	300,000,000	27.04	300,000,000	27.04
the Offeror and parties acting in concert with it	630,895,000	56.87	650,895,000	58.67
Mr. Mai (Note 4)	4,050,000	0.37	4,050,000	0.37
Mr. Zhao (Note 5)	1,105,203	0.10	1,105,203	0.10
Xinshow Limited (Note 6)	62,381,197	5.62	62,381,197	5.62
Other Shareholders (Note 6)	410,958,762	37.04	390,958,762	35.24
Total	1,109,390,162	100.00	1,109,390,162	100.00

Notes:

1. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust, holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide. Blueberry Worldwide in turn holds 330,695,000 Shares. Mr. Fu's Trust is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide is deemed to be interested in 330,695,000 Shares held by Blueberry Worldwide.
2. The Offeror is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Ms. Hong. Ms. Hong is the spouse of Mr. Fu, and is deemed to be interested in 330,895,000 Shares which Mr. Fu is interested in.

3. As at the date of this joint announcement, Sina was ultimately owned as to approximately 61.24% by Mr. Charles Guowei Chao and was interested in 300,000,000 Shares (representing approximately 27.04% of the total number of the issued share capital of the Company). Given that both Mr. Fu and Sina are interested in 20% or more of the voting rights in the Company, Mr. Fu and Sina are presumed to be acting in concert in respect of the Company pursuant to class (1) to the definition of acting in concert under the Takeovers Code.
4. Mr. Mai is an executive Director.
5. Mr. Zhao is the chief executive officer of the Company.
6. Xinshow Limited, the nominee to the trustee of the 2024 Share Scheme, is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. Therefore, TCT (BVI) Limited and The Core Trust Company are deemed to be interested in 66,412,002 Shares held by Xinshow Limited. As at the date of this joint announcement, amongst such 66,412,002 Shares, (i) 500,000 Shares are to be used to satisfy the unvested share awards granted to an employee of the Group under the 2024 Share Scheme; (ii) 61,881,197 Shares are to be used to satisfy future grants of share awards under the 2024 Share Scheme; and (iii) the remaining 4,030,805 Shares are held in respect of vested share awards under the 2024 Share Scheme and the post-IPO restricted share unit scheme of the Company approved and adopted on 16 June 2014 (and subsequently amended on 30 March 2021) which have not been transferred to the share award holders yet due to administrative reasons. As the relevant share award holders may deal with the Shares in respect of the vested share awards themselves directly, such 4,030,805 Shares are not included in the shares held by Xinshow Limited and instead are included in the Shares held by other Shareholders in the table above. There has been no dealings in the securities of the Company by Xinshow Limited in the six months immediately prior to the date of this joint announcement.
7. Save for Mr. Fu and Mr. Mai, none of the other Directors hold any Shares.
8. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INTENTION OF THE OFFEROR ON THE COMPANY

After the Acquisition, the Offeror and Mr. Fu have become the controlling Shareholders (as defined under the Listing Rules). The Offeror will conduct a review of the existing principal businesses and the financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to discontinue the employment of the employees or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business. The Offeror also intends to continue the existing principal business of the Group immediately after the Acquisition.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The sole director of the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, such as disposal of Shares held by the Offeror or parties acting in concert with it for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the sole non-executive Director, namely, Ms. Cao Fei, and all the independent non-executive Directors, namely, Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man, has been established by the Board to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser 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 acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent 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 form of acceptance and transfer, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

The Independent 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 Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in any relevant securities of the Company pursuant to the requirements of the Takeovers Code.

“Responsibilities of stockbrokers, banks and other intermediaries

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

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

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

WARNING

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 Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.

The Offeror will not increase the Offer Price. If, after the date of this joint announcement, any dividend or other distribution is declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

Shareholders and potential investors of the Company are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 30 October 2025 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 20 November 2025.

DEFINITIONS

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

“2024 Share Scheme”	the share options and awards scheme adopted by the Company on 28 June 2024
“Acquisition”	the acquisition of the Acquisition Shares by the Offeror on 28 October 2025 on the secondary market
“Acquisition Shares”	20,000,000 Shares acquired by the Offeror under the Acquisition
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associate(s)”	has the meaning ascribed thereto under the Takeovers Code
“Astrum Capital”	Astrum Capital Management Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer and the agent making the Offer for and on behalf of the Offeror
“Blueberry Worldwide”	Blueberry Worldwide Holdings Limited, being the beneficial owner of 330,695,000 Shares
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business

“Company”	Tian Ge Interactive Holdings Limited (天鵠互動控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 28 July 2008, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1980)
“Company’s Undertaking”	the irrevocable undertaking given by the Company to the Offeror that it shall not instruct the trustee of the 2024 Share Scheme to accept the Offer in respect of the Shares held by the trustee of the 2024 Share Scheme for the purpose of satisfying (i) future vesting of options and/or awards that have been granted but remained unvested and (ii) future grants of options and/or awards under the 2024 Share Scheme
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in accordance with the Takeovers Code containing, among other things, details of the Offer, the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer
“controlling shareholder”	has the meaning ascribed thereto 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 delegate of the Executive Director
“Facility”	a loan facility granted by Astrum Capital, Patrons Securities and Kingston Securities (as lenders) to the Offeror (as borrower) for the purpose of financing the Offer
“Facility Agreement”	the agreement dated 19 November 2025 entered into by the Offeror (as borrower), Astrum Capital, Patrons Securities and Kingston Securities (as lenders) in relation to the Facility
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent committee of the Board comprising the sole non-executive Director and all the independent non-executive Directors established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer
“Independent Financial Adviser”	Red Sun Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser appointed by the Company and approved by the Independent Board Committee for the purpose of advising the Independent Board Committee in respect of the terms of the Offer and as to acceptance of the Offer
“Independent Shareholders”	the Shareholders other than the Offeror, Mr. Fu and Blueberry Worldwide
“Irrevocable Undertakings”	the irrevocable undertakings given by Mr. Mai and Mr. Zhao to the Offeror that they shall not accept the Offer in respect of the Shares held by them
“Kingston Securities”	Kingston Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO
“Last Trading Day”	28 October 2025, being the last trading day of the Shares on the Stock Exchange prior to the halt of trading in the Shares pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Fu”	Mr. Fu Zhengjun, being an executive Director and the chairman of the Company and the spouse of Ms. Hong
“Mr. Mai”	Mr. Mai Shi’en, being an executive Director
“Mr. Zhao”	Mr. Zhao Weiwen, being the chief executive officer of the Company
“Ms. Hong”	Ms. Hong Yan, being the beneficial owner of the entire issued share capital of the Offeror, the sole director of the Offeror and the spouse of Mr. Fu

“Non-Accepting Shares”	the Shares held by Mr. Mai and Mr. Zhao and the Shares held by the trustee of the 2024 Share Scheme for the purpose of satisfying (i) future vesting of options and/or awards that have been granted but remained unvested and (ii) future grants of options and/or awards under the 2024 Share Scheme
“Offer”	the mandatory unconditional cash offer to be made by Astrum Capital on behalf of the Offeror to acquire all the Offer Shares
“Offer Price”	HK\$0.68 per Offer Share
“Offer Share(s)”	all the issued Shares (other than those already beneficially owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide)
“Offeror”	Truesense Trading Limited, a company incorporated in the British Virgin Islands with limited liability which is ultimately wholly and beneficially owned by Ms. Hong
“Overseas Shareholders”	Independent Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong
“Patrons Securities”	Patrons Securities Limited (百惠證券有限公司), a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“PRC”	the People’s Republic of China, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value of US\$0.0001 each in the share capital of the Company, or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company

“Share Charge”	the share charge to be given by the Offeror in favour of Astrum Capital, Patrons Securities and Kingston Securities in respect of the Shares which will be acquired by the Offeror pursuant to the Offer
“Shareholder(s)”	holder(s) of the Share(s)
“Sina”	Sina Hong Kong Limited, being the beneficial owner of 300,000,000 Shares and is ultimately owned as to approximately 61.24% by Mr. Charles Guowei Chao who has no relationship with the Offeror, Ms. Hong or Mr. Fu
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

For illustration purposes, unless otherwise specified, amounts in RMB in this joint announcement have been converted into HK\$ at an exchange rate of RMB1.00 = HK\$1.09.

For and on behalf of
Truesense Trading Limited
Hong Yan
Sole Director

By order of the Board
Tian Ge Interactive Holdings Limited
Fu Zhengjun
Chairman

Hong Kong, 19 November 2025

As at the date of this joint announcement, the executive Directors are Mr. Fu Zhengjun and Mr. Mai Shi'en; the non-executive Director is Ms. Cao Fei; and the independent non-executive Directors are Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man.

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

As at the date of this joint announcement, the sole director of the Offeror is Ms. Hong.

The sole director of the Offeror and Mr. Fu jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information 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 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.