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YAO CAPITAL LIMITED
姚記資本有限公司

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

SEM Holdings Limited
澳達控股有限公司

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9929)*

JOINT ANNOUNCEMENT

- (1) COMPLETION OF THE SALE AND PURCHASE OF
THE SALE SHARES IN SEM HOLDINGS LIMITED;
(2) MANDATORY UNCONDITIONAL CASH OFFER BY
LEGO SECURITIES LIMITED FOR AND ON BEHALF OF
YAO CAPITAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
SEM HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY
OWNED AND/OR AGREED TO BE ACQUIRED
BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT);
(3) CONNECTED TRANSACTION INVOLVING ISSUE OF
CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE;
AND
(4) RESUMPTION OF TRADING**

Financial adviser to the Offeror



THE SALE AND PURCHASE AGREEMENT AND THE ACQUISITION

The Board was notified by the Vendor that before trading hours on 26 November 2025, the Vendor, the Vendor Guarantor and the Offeror entered into the Sale and Purchase Agreement pursuant to which the Vendor agreed to sell, the Vendor Guarantor agreed to procure the sale of, and the Offeror agreed to purchase, 1,500,000,000 Shares, representing an aggregate of 75% of the issued Shares as at the date of this joint announcement, for a total cash consideration of HK\$165.0 million (being HK\$0.11 per Sale Share).

Details of the Sale and Purchase Agreement are set out in the section headed “The Sale and Purchase Agreement and the Acquisition” of this joint announcement.

The Offeror fully paid the consideration for the Sale Shares to the Vendor in cash on the completion date, being 26 November 2025, pursuant to Sale and Purchase Agreement.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Vendor held 1,500,000,000 Shares (representing 75% of the issued Shares) and none of the Offeror, the ultimate beneficial owner of the Offeror and the parties acting in concert with any of them held, controlled or had direction over any Shares.

Immediately following Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it hold a total of 1,500,000,000 Shares, representing 75% of the issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, the Company has 2,000,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of Shares and save for the Subscription Agreement, the Company has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares. As at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares. The Company has no intention to grant any new share options under the existing share option scheme during the offer period (as defined under the Takeovers Code).

PRINCIPAL TERMS OF THE OFFER

The Offer

Lego Securities will, on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

For each Offer Share. HK\$0.11 in cash

The Offer Price of HK\$0.11 for each Offer Share is same as the price for each Sale Share being acquired by the Offeror pursuant to the Sale and Purchase Agreement.

The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and 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 despatch of the Composite Document.

The Offeror confirms that the Offer Price is final and will not be increased.

Immediately following Completion and as at the date of this joint announcement, the Company has 2,000,000,000 Shares in issue, of which a total of 1,500,000,000 Shares are held by the Offeror and parties acting in concert with it (representing 75% of the total issued share capital of the Company). As at the date of this joint announcement, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

The principal terms of the Offer are set out in the section headed “Principal Terms of the Offer” of this joint announcement.

The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close 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 received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

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

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer and will take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

Total consideration of the Offer

As at the date of this joint announcement, the Company has 2,000,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.11 per Offer Share, the total issued share capital of the Company would be valued at HK\$220.0 million.

Upon Completion, save for the total of 1,500,000,000 Shares held by the Offeror and parties acting in concert with it, and assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 500,000,000 Shares (representing 25% of the total issued share capital of the Company as at the date of this joint announcement) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be HK\$55.0 million based on the Offer Price of HK\$0.11 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The maximum aggregate amount payable by the Offeror for the Offer would be HK\$55.0 million based on the Offer Price of HK\$0.11 per Offer Share assuming full acceptance of the Offer.

The Offeror intends to finance the consideration of the Offer by its internal resources. Lego Corporate Finance, 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 consideration for the full acceptance of the Offer.

THE SUBSCRIPTION AGREEMENT AND THE SUBSCRIPTION

On 26 November 2025 (before trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to issue, and the Subscriber conditionally agreed to subscribe, in cash, for the Convertible Bonds in the principal amount of HK\$44.0 million, which may be converted into 400,000,000 Conversion Shares at the initial Conversion Price of HK\$0.11 per Conversion Share upon exercise of the conversion rights under the Convertible Bonds in full, representing (a) 20.0% of the issued share capital of the Company as at the date of this joint announcement; and (b) approximately 16.67% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The Subscription is conditional on, among other things, Completion and the close of the Offer. Subject to and conditional upon the fulfilment or waiver of the conditions described in the section headed “C. The Subscription Agreement and the Subscription” in this joint announcement, the Conversion Shares will be allotted and issued pursuant to the Specific Mandate.

LISTING RULES IMPLICATIONS

Immediately following Completion and as at the date of this joint announcement, the Subscriber holds a total of 1,500,000,000 Shares, representing 75% of the issued Shares. As such, the Subscriber is regarded as a connected person to the Company under Chapter 14A of the Listing Rules. The Subscription constitutes connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the announcement, reporting and independent shareholder’s approval requirements pursuant to Chapter 14A of the Listing Rules.

The Conversion Shares will be allotted and issued under the Specific Mandate to be sought at the EGM and are therefore subject to the independent shareholders’ approval.

GENERAL

Despatch of the Composite Document

It is the intention of the Offeror and the Board to combine the offer document and the Company's Board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the Form of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

Independent Board Committee and Independent Financial Adviser

(i) The Offer

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

The Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Lau Ping Cheung Kaizer, Ir Dr. Wong Wai Man Raymond and Ms. Chen Tak Yee Dickdy, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer. Mrs. Kan Wan Wai Yee Mavis, the non-executive Director, is a cousin of Mr. Wan Man Keung and Mr. Wun Chi Wai who are the ultimate beneficial owners of the Vendor. Accordingly, Mrs. Kan Wan Wai Yee Mavis is not considered independent to be a member of the Independent Board Committee and has declared her interest to the Board accordingly.

An independent financial adviser will be appointed by the Company with approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and as to their acceptance. Further announcement will be made by the Company in respect of appointment of the independent financial adviser as and when appropriate.

(ii) *The Subscription*

Pursuant to Rule 14A.39 of the Listing Rules, independent board committee comprising all the independent non-executive directors who have no direct or indirect interest in the Subscription will be established to advise the independent shareholders as to whether the terms of the Subscription Agreement and the issuance of the Convertible Bonds are on normal commercial terms and in the interests of the Company and Shareholders as a whole.

An independent financial adviser will be appointed by the Company with approval of the independent board committee to advise the independent board committee and the independent shareholders in respect of the Subscription as to whether the Subscription Agreement, the issuance of the Convertible Bonds and transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Further announcement will be made by the Company in respect of appointment of the independent financial adviser as and when appropriate.

EGM AND CIRCULAR

The EGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares under the Specific Mandate, by way of poll at the EGM.

As at the date of this joint announcement, the Offeror and the parties acting in concert with it held a total of 1,500,000,000 Shares, representing an aggregate of approximately 75% of the total issued share capital of the Company.

As the Subscription Completion is conditional upon the satisfaction of the conditions of the Subscription, including, among other things, the close of the Offer, the EGM is expected to be convened and held on a date upon or as soon as practicable after the close of the Offer. Accordingly, the Offeror and the parties acting in concert with it will abstain from voting on the relevant resolution(s) at the EGM.

The Circular containing, among other things, (i) details of the Subscription Agreement and the Subscription; and (ii) a notice convening the EGM and form of proxy, will be despatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 26 November 2025 pending publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 4 December 2025.

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 recommendation of the Independent Board Committee and the letter of advice from the independent financial adviser in respect of the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

A. THE SALE AND PURCHASE AGREEMENT AND THE ACQUISITION

The Board was notified by the Vendor that before trading hours on 26 November 2025, the Vendor, the Vendor Guarantor and the Offeror entered into the Sale and Purchase Agreement pursuant to which the Vendor agreed to sell, the Vendor Guarantor agreed to procure the sale of, and the Offeror agreed to purchase, 1,500,000,000 Shares, representing an aggregate of 75% of the issued Shares as at the date of this joint announcement, for a total cash consideration of HK\$165.0 million (being HK\$0.11 per Sale Share).

The principal terms of the Sale and Purchase Agreement are summarised below:

Date : 26 November 2025 (before trading hours)

Parties : (1) Vendor: SEM Enterprises Limited

(2) Vendor Guarantor: Mr. Wan Man Keung

(3) Purchaser: Yao Capital Limited (i.e. the Offeror)

Sale Share and Consideration

The Sale Shares comprise a total of 1,500,000,000 Shares, representing 75% of the issued Shares as at the date of this joint announcement. The Consideration is HK\$165.0 million (equivalent to HK\$0.11 per Sale Share).

The Consideration was determined after arm's length negotiations between the Offeror and the Vendor, taking into account, among others, (a) the historical financial performance and financial position of the Group; and (b) the Company's historical liquidity and share prices performance traded on the Stock Exchange.

The Offeror confirms that other than the Consideration, each of the Offeror, its concert parties, nominees or representatives has not paid/will not pay any other consideration in whatever form to the Vendor and its ultimate beneficial owners, concert parties, nominees or representatives in connection with Sale and Purchase Agreement or otherwise.

Guarantee

The Vendor Guarantor has guaranteed to the Offeror, among others, the Vendor's performance of its obligations under the Sale and Purchase Agreement and that the Vendor Guarantor shall, subject to the terms and conditions under the Sale and Purchase Agreement, indemnify the Offeror for the losses and damages which the Offeror shall have incurred or sustained from the breach of the representations and warranties given by the Vendor under the Sale and Purchase Agreement.

Completion

The Offeror fully paid the consideration for the Sale Shares to the Vendor in cash on the completion date, being 26 November 2025, pursuant to Sale and Purchase Agreement. Immediately following Completion and as at the date of this joint announcement, neither the Vendor nor any of its ultimate beneficial owners hold any Shares.

B. MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Vendor held 1,500,000,000 Shares (representing 75% of the issued Shares) and none of the Offeror and the parties acting in concert with it held, controlled or had direction over any Shares.

Immediately following Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it holds a total of 1,500,000,000 Shares, representing 75% of the issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, the Company has 2,000,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of Shares and save for the Subscription Agreement, the Company has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares. As at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares. The Company has no intention to grant any new share options under the existing share option scheme during the offer period (as defined under the Takeovers Code).

PRINCIPAL TERMS OF THE OFFER

The Offer

Lego Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer on the following basis:

For each Offer Share HK\$0.11 in cash

The Offer Price of HK\$0.11 for each Offer Share is same as the price for each Sale Share being acquired by the Offeror pursuant to the Sale and Purchase Agreement.

The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and 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 despatch of the Composite Document.

The Offeror confirms that the Offer Price is final and will not be increased.

Immediately following Completion and as at the date of this joint announcement, the Company has 2,000,000,000 Shares in issue, of which a total of 1,500,000,000 Shares are held by the Offeror and parties acting in concert with it (representing 75% of the total issued share capital of the Company). As at the date of this joint announcement, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close 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 received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

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

Offer Price

The Offer Price of HK\$0.11 per Offer Share represents:

- (i) a premium of approximately 6.36% over the closing price of HK\$0.103 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 5.64% over the average closing price of approximately HK\$0.104 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 13.64% over the average closing price of HK\$0.095 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 27% over the average closing price of approximately HK\$0.080 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 3.21% over the audited consolidated net assets per Share of approximately HK\$0.106 as at 31 December 2024, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK\$212,944,000 as at 31 December 2024 (the date on which the latest audited financial results of the Group were made up) and 2,000,000,000 Shares in issue as at the date of this joint announcement; and

- (vi) a premium of approximately 3.11% over the unaudited consolidated net assets per Share of approximately HK\$0.107 as at 30 June 2025, which was calculated based on the unaudited consolidated net asset value attributable to owners of the Company of approximately HK\$213,164,000 as at 30 June 2025 (the date on which the latest unaudited financial results of the Group were made up) and 2,000,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately prior to the commencement of the offer period on 3 December 2025 (as defined under the Takeovers Code) and up to and including the date of this joint announcement, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.116 per Share on 19 November 2025 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.054 per Share on 4 June 2025 and 5 June 2025.

Total consideration of the Offer

As at the date of this joint announcement, the Company has 2,000,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.11 per Offer Share, the total issued share capital of the Company would be valued at HK\$220.0 million.

Upon Completion, save for the total of 1,500,000,000 Shares held by the Offeror and parties acting in concert with it, and assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 500,000,000 Shares (representing 25% of the total issued share capital of the Company as at the date of this joint announcement) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be HK\$55.0 million based on the Offer Price of HK\$0.11 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The maximum aggregate amount payable by the Offeror for the Offer would be HK\$55.0 million based on the Offer Price of HK\$0.11 per Offer Share assuming full acceptance of the Offer.

The Offeror intends to finance the consideration of the Offer by its internal resources. Lego Corporate Finance, 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 consideration for the full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are free from all Encumbrances and 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 despatch of the Composite Document. The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of 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 Offer Shares or any other conditions. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

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

Stamp duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholders 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 acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the 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 accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent 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 it, the Company, Lego Securities, Lego Corporate Finance, and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisers 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.

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdiction.

In the event that the receipt of the Composite Document by overseas Shareholders is prohibited by any applicable laws and regulations or 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. The Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code as and when appropriate.

Any acceptance by the Independent Shareholders with a registered address in a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Independent Shareholders should consult their respective professional advisers if in doubt.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the Acquisition, none of the Offeror, Mr. Yao and/or parties acting in concert with any of them has dealt for value in nor owned any Shares, options, derivatives, warrants or other securities convertible into Shares during the six month period immediately prior to the commencement of the offer period on 3 December 2025 (as defined under the Takeovers Code) and up to and including the date of this joint announcement.

OTHER ARRANGEMENTS OR AGREEMENTS

As at the date of this joint announcement:

- (i) save for the 1,500,000,000 Shares that the Offeror is interested in, none of the Offeror, Mr. Yao and/or parties acting in concert with any of them holds, owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives in respect of such securities of the Company;
- (ii) save for the Subscription, there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror, Mr. Yao and/or parties acting in concert with any of them;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the share of the Offeror or the Shares and which might be material to the Offer;
- (iv) there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (v) none of the Offeror, Mr. Yao and/or parties acting in concert with any of them has received any irrevocable commitment(s) to accept or reject the Offer;

- (vi) none of the Offeror, Mr. Yao 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;
- (vii) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Mr. Yao and/or parties acting in concert with any of them on the one hand, and the Vendor and/or parties acting in concert with it on the other hand;
- (viii) save for the Subscription, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2)(a) the Offeror, Mr. Yao and/or party acting in concert with any of them or (2)(b) the Company, its subsidiaries or associated companies; and
- (ix) save for the consideration for the Sale Shares paid by the Offeror to the Vendor pursuant to Sale and Purchase Agreement (i.e. HK\$165.0 million), there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Mr. Yao or parties acting in concert with any of them to the Vendor or any party acting in concert with it in connection with the sale and purchase of the Sale Shares.

Independent Shareholders are reminded to read the recommendation of the Independent Board Committee and the advice of the independent financial adviser in respect of the Offer and as to acceptance that will be included in the Composite Document before deciding whether or not to accept the Offer.

C. THE SUBSCRIPTION AGREEMENT AND THE SUBSCRIPTION

On 26 November 2025 (before trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to issue, and the Subscriber conditionally agreed to subscribe, in cash, for the Convertible Bonds in the principal amount of HK\$44.0 million, which may be converted into 400,000,000 Conversion Shares at the initial Conversion Price of HK\$0.11 per Conversion Share upon exercise of the conversion rights under the Convertible Bonds in full, representing (a) 20.0% of the issued share capital of the Company as at the date of this joint announcement; and (b) approximately 16.67% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The principal terms of the Subscription Agreement and the Convertible Bonds are summarised below:

- Date : 26 November 2025
- Parties : (1) the Company, as issuer; and
(2) the Subscriber (i.e. the Offeror), as subscriber
- Principal amount : HK\$44.0 million
- Maturity date : The date falling on the second anniversary date of the issue date of the Convertible Bonds (“**Maturity Date**”).
- Unless previously redeemed, converted or purchased and cancelled, the Company shall redeem all the Convertible Bonds then outstanding at the principal amount of the Convertible Bonds on the Maturity Date.
- Interest : The Convertible Bonds do not bear any interest on their outstanding principal amount.
- Conversion Rights and restrictions : Notwithstanding any conditions of the Convertible Bonds, no Bondholder may deposit the conversion notice for the purpose of its exercise of the Conversion Right unless:
- (a) any conversion shall be made in amounts of not less than a whole multiple of HK\$1,000,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Convertible Bonds is less than HK\$1,000,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be converted;
 - (b) the conversion will not cause the Company to be unable to meet the public float requirement under the Listing Rules or as required by the Stock Exchange, in which case only a portion of the Conversion Rights may be exercised so as to maintain the public float requirement;

- (c) the conversion will comply with all applicable laws, regulations and rules (including without limitation, Rule 31.3 of the Takeovers Code); and
- (d) the conversion will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder(s) which exercised the Conversion Rights and parties acting in concert with it, in which case only a portion of the Conversion Rights may be exercised such that the mandatory offer obligation will not be triggered.

Conversion period : The Bondholder has the right to convert all or any of its Convertible Bonds for Conversion Shares at any time during the conversion period, being the period commencing from the date of issuance of the Convertible Bonds and expiring on the close of business on the earlier of:

- (i) the date which falls five Business Days prior to the Maturity Date; or
- (ii) if such Convertible Bonds shall have been called for redemption prior to the Maturity Date, the close of business on the date which falls five Business Days prior to the date fixed for redemption.

Conversion Price : HK\$0.11 per Conversion Share, subject to adjustment as described below.

Adjustment events : The initial Conversion Price is subject to adjustment from time to time upon the occurrence of certain prescribed events, including (i) consolidation, subdivision or reclassification of Shares; (ii) capitalisation of profits or reserves; (iii) capital distributions; (iv) rights issues of Shares or options over Shares at less than 95% of the Current Market Price; (v) rights issues of other securities; (vi) issue of further Shares or the issue or grant of options, warrants or other rights at less than 95% of the Current Market Price; (vii) other issue of securities at less than 95% of the Current Market Price; (viii) modification of rights of conversion, exchange or subscription attaching to any securities at less than 95% of the Current Market Price; or (ix) other offers to shareholders.

- Conversion Shares : Based on the principal amount of the Convertible Bonds of HK\$44.0 million, the Convertible Bonds are convertible into 400,000,000 Conversion Shares at the initial Conversion Price of HK\$0.11 per Conversion Share (subject to adjustments).
- Early Redemption at the option of the Bondholder : If any of the events below occurs, the Bondholder will have the right at its option to require the Company to redeem all or some of such Bondholder's Convertible Bonds at their Early Redemption Amount:
- (a) the Shares cease to be listed or admitted to trading on the Stock Exchange or any event occurs that affects the listing status of the Company's Shares; or
 - (b) the trading in the Shares on the Stock Exchange is withdrawn or suspended other than for a temporary suspension of trading for a period of not more than 30 consecutive trading days; or
 - (c) the Company is in breach of any provisions contained in the Bond Documents.
- Events of default : Upon the occurrence of any of the events of default specified below, (i) the Bondholder shall have the right to require the Company to redeem some or all of the Convertible Bonds held by it by delivering a redemption notice to the Company and the Company shall redeem such Convertible Bonds no later than 5 Business Days after receipt of such redemption notice at the Early Redemption Amount; and (ii) the Bondholder shall be entitled to exercise any or all of its rights, remedies, powers or discretions under the Bond Documents:
- (a) fails to make a payment, whether of principal or any amount due or otherwise, in accordance with the Bond Documents when due and the Company fails to rectify such failure within 3 Business Days from the payment due date;
 - (b) any failure by the Company to deliver any Conversion Shares;

- (c) a default in the performance or observance by the Company of any covenant, undertaking, condition, obligation, representation, warranty or provision contained in the Bond Documents and on its part to be performed or observed and such default continues for 30 Business Days after the earlier of: (i) the Company becoming aware of its default (or evidencing its intention to default); and (ii) written notice of such default having been given by any Bondholder to the Company;
- (d) there has been any breach of and non-compliance with any applicable law, rules or regulations, including the Listing Rules and the Takeovers Code, by any member of the Group which will result in a material adverse effect on the Group as a whole;
- (e) the Shares cease to be listed on the Stock Exchange or are suspended from trading on the Stock Exchange for a continuous period of 30 trading days due to the default of any member of the Group, excluding any suspension in connection with the clearance of any announcement, circular or other documents pursuant to the Listing Rules or the Takeovers Code;
- (f) there is any cross-default by the Company or any member of the Group of its other indebtedness or the Company or any member of the Group fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, where the aggregate amount of the relevant indebtedness, guarantees and indemnities equals or exceeds HK\$5,000,000 or its equivalent;
- (g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of any member of the Group which is not discharged or stayed within 30 days;

- (h) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company or any of its subsidiaries in respect of any substantial part of the property, assets or revenues of any member of the Group becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);
- (i) the winding-up or dissolution, judicial management or administration of the Company or any of its subsidiaries (except for a members' voluntary solvent winding up of a subsidiary), or the cessation of all or substantially all of the business or operations of the Company or any of its Major Subsidiaries (except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (a) on terms approved by the Bondholders, or (b) in the case of a Major Subsidiary, whereby the undertaking and assets of such subsidiary are transferred to or otherwise vested in the Company or another of its subsidiaries). For this purpose, "Major Subsidiary" means a subsidiary of the Company whose aggregated total assets, profits or revenue represents 10% or more under any of the percentage ratios as defined under Chapter 14 of the Listing Rules;
- (j) any member of the Group is involved in any insolvency event;
- (k) any necessary consent, approval, authorisation, etc. required (i) to enable the Company lawfully to perform and comply with its obligations under the Convertible Bonds; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Convertible Bonds admissible in evidence in the courts of Cayman Islands or Hong Kong or Macau is not taken, fulfilled or done;

- (l) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Convertible Bonds or for any member of the Group to conduct its business as it is currently conducted;
- (m) any step is lawfully taken by any competent governmental authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any part of the assets of any member of the Group; or any member of the Group is prevented by any competent governmental authority from exercising normal control over all or any part of its property, assets and turnover and (except where such default is not capable of remedy) such default continues for 30 Business Days after the earlier of: (i) the Company becoming aware of its default (or evidencing its intention to default); and (ii) written notice of such default having been given by any Bondholder to the Company;
- (n) if the Company has breached any warranty or covenant in the Subscription Agreement and (except where such default is not capable of remedy) such default continues for 30 Business Days after the earlier of: (i) the Company becoming aware of its default (or evidencing its intention to default); and (ii) written notice of such default having been given by any Bondholder to the Company;
- (o) the occurrence of any event, development or change which in the opinion of the Bondholders would materially adversely affect the business or financial prospects of the Company and any member of the Group;
- (p) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the forgoing events.

Voting rights : The Bondholder(s) shall not have any right to attend or vote in any general meeting of the Company by reason only of it being a holder of the Convertible Bonds.

- Transferability : Subject to the terms and conditions to the Convertible Bonds and compliance with the relevant laws and regulations, including the Takeovers Code, the Convertible Bonds may be transferred at any time to any person, provided that the prior approval of the Stock Exchange may be required for any transfer to any transferee which is a connected person (as defined in the Listing Rules) of the Company.
- Ranking : The Conversion Shares shall, when allotted and issued, rank *pari passu* in all respects with the Shares then in issue on the relevant date of registration of holders of such Shares on the register of members of the Company.
- Listing : No application will be made by the Company for the listing of the Convertible Bonds on the Stock Exchange.
- Security : The obligations of the Company under the Convertible Bonds are unsecured.

The Conversion Price was determined after arm's length negotiations between the Company and the Subscriber after considering the prevailing market performance of the Shares and current market conditions.

Given that the Conversion Price is not set at a discount of the "theoretical diluted price" to the "benchmarked price" of the Shares (as contemplated under Rule 7.27B of the Listing Rules), which is calculated based on the "theoretical diluted price" of approximately HK\$0.1052 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day of HK\$0.1030 per Share; and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the Last Trading Day of HK\$0.1042 per Share), there is no value dilution to the existing public Shareholder under Rule 7.27B of the Listing Rules.

Based on the initial Conversion Price of HK\$0.11 per Conversion Share, a maximum number of 400,000,000 Conversion Shares will be allotted and issued upon conversion of the Convertible Bonds in full, which represent: (i) 20% of the issued share capital of the Company as at the date of this joint announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon conversion of the Convertible Bonds in full, assuming no changes to the number of issued Shares from the date of this joint announcement up to the date of full conversion of the Convertible Bonds.

The maximum aggregate nominal value of the Conversion Shares is HK\$4,000,000.

Conditions precedent of the Subscription

Subscription Completion is conditional upon fulfilment or waiver (as the case may be) of the following conditions precedent:

- (a) the warranties of the Company under the Subscription Agreement remaining true, accurate and correct in all material aspects, the Company having performed all of its material obligations under the Subscription Agreement to be performed on or before the Subscription Completion Date, and the delivery by the Company to the Subscriber a certificate to such effect on the Subscription Completion Date;
- (b) since the date of the Subscription Agreement, there having been, in the reasonable opinion of the Subscriber, no change (nor any development or event involving a prospective change), in the condition (financial or other), prospects, results of operations or general affairs of the Company or of the Group, which, in the reasonable opinion of the Subscriber, is material and adverse in the context of the issue of the Convertible Bonds;
- (c) the delivery by the Company to the Subscriber on the Subscription Completion Date a certificate confirming the Group is not in breach or in default of contracts, condition, covenant or instrument binding on the Group, where such breach or default would have a material adverse effect on the Group as a whole;
- (d) the current listing status of the Company on the Stock Exchange has not been withdrawn from the date of the Subscription Agreement to the date of Subscription Completion and the Shares are continuously tradable on the Stock Exchange. For this purpose, the Shares shall be deemed continuously tradable on the Stock Exchange if (i) the Shares have not been suspended from trading on the Stock Exchange for more than ten (10) consecutive trading days, or (ii) if the Shares have been so suspended from trading on the Stock Exchange for more than ten (10) consecutive trading days but such suspension is due to the Sale and Purchase Agreement, the Subscription Agreement and the transactions contemplated thereunder;

- (e) the granting of approval by the Stock Exchange for the listing of, and the permission to deal in, the Conversion Shares (or the Subscriber being reasonably satisfied that such approval will be granted);
- (f) the passing by the Board and Independent Shareholders at the EGM of all resolutions required under the relevant laws and regulations and the Listing Rules to approve the Subscription Agreement and the Specific Mandate;
- (g) no notice, order, judgment, suit or proceeding has been served, issued, made or instituted which restrains, enjoins or makes unlawful, or attempts to restrain or make unlawful, any transaction contemplated under the Subscription Agreement or which may materially and adversely affect the exercise by the Subscriber of their rights under the Subscription Agreement;
- (h) the Completion; and
- (i) the close of the Offer in accordance with the Takeovers Code.

The Subscriber may at any time waive in writing any of the conditions precedent set out above (except conditions (e) and (f)). The Company shall use its best endeavours to procure the fulfilment of the conditions precedent set out in conditions (a) to (g) (except conditions (h) and (i)) as soon as reasonably practicable and in any event, on or before the Subscription Long Stop Date. Save for condition (h) above, all other conditions precedent have not been fulfilled as at the date of this joint announcement.

If the conditions precedent have not been fulfilled or waived by the Subscriber on or before the Subscription Long Stop Date, the Subscription Agreement shall lapse, and neither the Company nor the Subscriber shall have or make any claim against the other in respect of the Subscription Agreement save for liabilities for any antecedent breach.

Termination

The Subscriber may, by notice to the Company given at any time prior to payment of the subscription price for the Convertible Bonds to the Company on the Subscription Completion Date, terminate the Subscription Agreement in any of the following circumstances:

- (a) if there shall have come to the notice of the Subscriber any material breach of, or any event rendering untrue or incorrect in any material respect, any of the Company's warranties under the Subscription Agreement or any material failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;

- (b) if there shall have occurred any change (or any development or event involving a prospective change) in the condition (financial or other), prospects, results of operations or general affairs of the Company or of the Group, which, in the opinion of the Subscriber, is material and adverse in the context of the issue and subscription of the Convertible Bonds; and
- (c) if any of the condition precedent of the Subscription has not been satisfied or waived by the Subscriber by the end of the Subscription Long Stop Date.

Specific Mandate

The Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the Conversion Shares under the Specific Mandate, are subject to the approval of the Independent Shareholders at the EGM.

Application will be made by the Company to the Stock Exchange for the grant of listing of and permission to deal in the Conversion Shares.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in provision of electrical and mechanical (“E&M”) engineering services in Macau and Hong Kong. The scope of the Group’s electrical and mechanical engineering services mainly consisted of supply, installation and maintenance of electrical system, for new and existing buildings in the projects of commercial and residential development, hotel development, casino development, hotel renovation and sports venue in Macau and Hong Kong and trading of electrical cable.

According to the Company’s annual report for the year ended 31 December 2024, the Group remains committed to its core strategy of securing new electrical and mechanical engineering service projects in Macau and Hong Kong. A key focus remains on opportunities within Hong Kong’s existing building stock, where ongoing upgrades to meet modern standards present a consistent pipeline of work. The management maintains a cautiously optimistic outlook for the E&M markets in both regions and is positioned to capitalise on new opportunities arising from evolving industry dynamics.

Furthermore, as disclosed in the Company's interim report for the six months ended 30 June 2025, the Group is actively pursuing a strategic diversification of its revenue streams by entering into a new business of trading of electrical cables while constantly striving to stabilise the Group's market position in the E&M engineering business. This initiative is a direct response to the continued weakness in the property markets of Macau and Hong Kong. Leveraging its extensive service provision in this sector, the Group has established a solid industry network, which provides a substantial foundation for the new cable trading venture. The Group will focus on sourcing high-quality electrical cables with the aim of establishing the Group as a reliable distributor within the Hong Kong construction market. Additional funding will also strengthen the Group's inventory capacity, enabling it to maintain a more comprehensive product range, improve supply reliability and respond more effectively to project-based demand from customers.

In light of the rapidly growing demand for electric vehicle ("EV") charging infrastructure, the Group will strategically focus its E&M expertise on this high-growth sector. This pivot is designed to position the Company for sustained future growth and solidify its status as a trusted and leading provider of EV charging solutions. The EV charging solution business will be delivered through a streamlined model encompassing hardware provision and expert installation, drawing directly on the deep E&M engineering heritage of the Group. It is strategically concentrating on the private residential segment with existing parking facilities, a market with acute demand but currently limited quality service providers, thereby presenting a substantial and immediate opportunity. Additional funding will further enhance the Group's ability to scale such business, including enabling the procurement of additional charging hardware, strengthening its engineering and project delivery teams through targeted recruitment, and expanding marketing efforts to accelerate customer acquisition and market penetration.

The Directors consider the issuance of the Convertible Bonds an appropriate means of providing additional working capital for the Group. As a zero-coupon instrument, it will not increase the Group's financial burden nor result in the immediate dilution on the shareholding of the existing Shareholders. In addition, the Subscription by the Subscriber, also being the Offeror, demonstrate a strong support from the new shareholder holding the majority interest in the Company in the existing business of the Group. The gross proceeds from the issue of the Convertible Bonds will be HK\$44.0 million. The net proceeds from the issue of the Convertible Bonds (after deducting expenses) is expected to be approximately HK\$43.3 million and the net price for each Conversion Share is approximately HK\$0.108. It is intended that the Company will utilise the net proceeds of (i) approximately HK\$20.0 million for developing the electrical cable business of the Group; (ii) approximately HK\$10.0 million for expansion of EV charging solution and other investment/business opportunities; (iii) approximately HK\$5.0 million for repayment of bank borrowings; (iv) approximately HK\$5.0 million for purchase of performance bonds on potential E&M projects of the Group; and (v) approximately HK\$3.3 million to replenish general working capital of the Group. A performance bond serves as a financial guarantee to the project owner that the contractor will duly perform its contractual obligations in accordance with the agreed terms, specifications

and timelines. In the event of non-performance or default by the contract, the project owner may call on the bond to cover losses of secure completion of the works. Such arrangements are common and customary in mid-to-sizeable E&M projects in Hong Kong, where project owners typically require contractors to provide performance security.

Based on the foregoing, the Board considers that the terms of the Subscription Agreement (including the Conversion Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD IMMEDIATELY PRECEDING THE DATE OF THIS JOINT ANNOUNCEMENT

The Company did not carry out any equity fund raising activities in the 12 months period immediately before the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	Immediately before Completion		Immediately following Completion and as at the date of this joint announcement and before the Offer		Immediately following Completion, Subscription Completion, and full conversion of the Convertible Bonds by the Subscriber (Note 3)	
	Number of Shares	% of issued Shares (approximate)	Number of Shares	% of issued Shares (approximate)	Number of Shares	% of issued Shares (approximate)
The Offeror and parties acting in concert with it						
– The Offeror (Note 1)	–		1,500,000,000	75.00	1,900,000,000	79.17
Sub-total	–		1,500,000,000	75.00	1,900,000,000	79.17
Vendor						
– SEM Enterprises Limited (Note 2)	1,500,000,000	75.00	–	–	–	–
Sub-total	1,500,000,000	75.00	–	–	–	–
Public Shareholders	500,000,000	25.00	500,000,000	25.00	500,000,000	20.83
Total	2,000,000,000	100.00	2,000,000,000	100.00	2,400,000,000	100.00

Notes:

1. The Offeror is legally, beneficially and wholly owned by Mr. Yao.
2. SEM Enterprises Limited, a company incorporated in the British Virgin Islands, is legally and beneficially owned as to 77%, 20% and 3% by Mr. Wan Man Keung, Mr. Wun Chi Wai and Mr. Yu Chi Kwan, respectively. Mr. Wan Man Keung is an executive Director and the chairman of the Board, and Mr. Wun Chi Wai is an executive Director. Mr. Yu Chi Kwan resigned as an executive Director with effect from 10 October 2025.
3. This scenario is for illustrative purpose only on the assumption that there will be no other changes in the issued share capital of the Company since the date of this joint announcement save for the full conversion of the Conversion Bonds. Pursuant to the conversion restrictions under the terms and conditions of the Convertible Bonds, the Subscriber shall only exercise the Conversion Rights if and to the extent that, among other things, immediately following the conversion, (i) the Company will be able to meet the public float requirement under the Listing Rules; and (ii) the Bondholders will not be required to make a general offer under Rule 26 of the Takeovers Code.
4. Save for the aforementioned, none of the Directors held/holds any Shares immediately before and following Completion and as at the date of this joint announcement.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands on 6 November 2015 as an exempted company with limited liability. The Group is principally engaged in provision of electrical and mechanical engineering services in Macau and Hong Kong. The scope of the Group's electrical and mechanical engineering services mainly consisted of supply, installation and maintenance of electrical system, for new and existing buildings in the projects of commercial and residential development, hotel development, casino development, hotel renovation and sports venue in Macau and Hong Kong and trading of electrical cable.

FINANCIAL INFORMATION OF THE GROUP

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

	For the year ended 31 December		For the six months ended 30 June	
	2023	2024	2024	2025
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	258,894	91,707	50,889	21,545
(Loss)/profit and total comprehensive (expense)/income for the year attributable to the owners of the Company	(7,970)	3,802	(7,438)	220

The audited consolidated net assets of the Group as at 31 December 2023 and 2024 amounted to approximately HK\$209,142,000 and HK\$212,944,000 respectively. The unaudited consolidated net assets of the Group as at 30 June 2024 and 2025 amounted to approximately HK\$201,704,000 and HK\$213,164,000, respectively.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 27 May 2024. As at the date of this joint announcement, the Offeror is legally, beneficially and wholly owned by Mr. Yao who is also the sole director of the Offeror.

Mr. Yao, aged 41, is the sole legal and ultimate beneficial owner and the sole director of the Offeror. Mr. Yao is an experienced entrepreneur. He obtained a degree of bachelor of information and computing science in University of Shanghai for Science and a degree of master of engineering business management in Technology and University of Warwick in the United Kingdom. Currently, Mr. Yao is the chairman, chief executive officer and executive director of Shanghai Yaoji Technology Co., Ltd.* (上海姚記科技股份有限公司), a listed company on the Shenzhen Stock Exchange (stock code: 002605.SZ), principally engaged in production and sales of playing cards, and development and operation of mobile games.

Mr. Yao, leveraging his extensive expertise in business operations, corporate governance and client relations, aims to explore new industry sectors through strategic investments. Moreover, Mr. Yao considers that the Acquisition presents a compelling investment opportunity yield for long term growth of the Company.

As of the date of this joint announcement, Mr. Yao has not held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong.

The Offeror and its ultimate beneficial owner were Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror, Mr. Yao and/or parties acting in concert with any of them held any Shares. Immediately after Completion and as at the date of this joint announcement, none of the Offeror, Mr. Yao and/or parties acting in concert with any of them holds any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the total of 1,500,000,000 Shares acquired by the Offeror through the Acquisition.

THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes by leveraging on the Offeror's existing resources and connections to explore E&M and EV charging works. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after 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 conducted in compliance with the Listing Rules.

As at the date of this joint announcement, the Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a possible change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

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.

PUBLIC FLOAT AND MAINTENANCE OF 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. Each of the sole director of the Offeror and the new Directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that not less than 25% of the issued share capital of the Company will continue to be held by the public at all material times.

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 issued Shares (excluding treasury 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) that there are insufficient Shares in public hands to maintain an orderly market;

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

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement.

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

LISTING RULES IMPLICATIONS

Immediately following Completion and as at the date of this joint announcement, the Subscriber holds a total of 1,500,000,000 Shares, representing 75% of the issued Shares. As such, the Subscriber is regarded as a connected person to the Company under Chapter 14A of the Listing Rules. The Subscription constitutes connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the announcement, reporting and independent shareholder's approval requirements pursuant to Chapter 14A of the Listing Rules.

The Conversion Shares will be allotted and issued under the Specific Mandate to be sought at the EGM and are therefore subject to the independent shareholders' approval.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

(i) The Offer

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

The Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Lau Ping Cheung Kaizer, Ir Dr. Wong Wai Man Raymond and Ms. Chen Tak Yee Dickdy, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer. Mrs. Kan Wan Wai Yee Mavis, the non-executive Director, is a cousin of Mr. Wan Man Keung and Mr. Wun Chi Wai, who are the ultimate beneficial owners of the Vendor. Accordingly, Mrs. Kan Wan Wai Yee Mavis is not considered independent to be a member of the Independent Board Committee and has declared her interest to the Board accordingly.

An independent financial adviser will be appointed by the Company with approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and as to their acceptance. Further announcement will be made by the Company in respect of appointment of the independent financial adviser as and when appropriate.

(ii) The Subscription

Pursuant to Rule 14A.39 of the Listing Rules, independent board committee comprising all the independent non-executive directors who have no direct or indirect interest in the Subscription will be established to advise the independent shareholders as to whether the terms of the Subscription Agreement and the issuance of the Convertible Bonds are on normal commercial terms and in the interests of the Company and Shareholders as a whole.

An independent financial adviser will be appointed by the Company with approval of the independent board committee to advise the independent board committee and the independent shareholders in respect of the Subscription as to whether the Subscription Agreement, the issuance of the Convertible Bonds and transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Further announcement will be made by the Company in respect of appointment of the independent financial adviser as and when appropriate.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board to combine the offer document and the Company's Board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the Form of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

EGM AND CIRCULAR

The EGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares under the Specific Mandate, by way of poll at the EGM.

As at the date of this joint announcement, the Offeror and the parties acting in concert with it held a total of 1,500,000,000 Shares, representing an aggregate of approximately 75% of the total issued share capital of the Company.

As the Subscription Completion is conditional upon the satisfaction of the conditions of the Subscription, including, among other things, the close of the Offer, the EGM is expected to be convened and held on a date upon or as soon as practicable after the close of the Offer. Accordingly, the Offeror and the parties acting in concert with it will abstain from voting on the relevant resolution(s) at the EGM.

The Circular containing, among other things, (i) details of the Subscription Agreement and the Subscription; and (ii) a notice convening the EGM and form of proxy, will be despatched to the Shareholders as soon as practicable.

DISCLOSURE OF DEALINGS

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

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

“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.”

RESUMPTION OF TRADING

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 26 November 2025 pending publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 4 December 2025.

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 recommendation of the Independent Board Committee and the letter of advice from the independent financial adviser in respect of the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

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

“Acquisition”	the acquisition of a total of 1,500,000,000 Shares by the Offeror from the Vendor pursuant to Sale and Purchase Agreement, which was completed on 26 November 2025
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Bondholder(s)”	the holder of the Convertible Bonds
“Bond Documents”	the bond instrument that creates and constitutes the Convertible Bonds, the certificates for the Convertible Bonds and the terms and conditions attached thereto and other document designated as such by the Company and the Subscriber
“Business Day(s)”	means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Hong Kong (other than a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” or “extreme conditions” as announced by the Hong Kong Government is hoisted or remains hoisted in Hong Kong at any time between 9:00 am and 5:00 pm)
“Company”	SEM Holdings Limited (澳達控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9929)
“Completion”	completion of the Acquisition
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Consideration”	the purchase price for the Acquisition (equivalent to HK\$0.11 per Sale Share)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Convertible Bond(s)”	two-year convertible bonds in the aggregate principal amount of HK\$44.0 million to be issued by the Company to the Subscriber, pursuant to the Subscription Agreement
“Conversion Price”	the conversion price of HK\$0.11 per Conversion Share
“Conversion Rights”	the conversion rights attaching to the Convertible Bonds
“Conversion Shares”	the 400,000,000 new Shares which may fall to be allotted and issued to the Subscriber at the initial Conversion Price of HK\$0.11, credited as fully paid, upon full exercise of the Conversion Rights by the Subscriber
“Current Market Price”	the current market price as determined in accordance with the formula set out in the terms and conditions of the Convertible Bonds
“Director(s)”	the director(s) of the Company
“Early Redemption Amount”	100% of the principal amount of the Convertible Bonds to be redeemed
“EGM”	the extraordinary general meeting of the Company for considering and voting on the Subscription and the transactions contemplated thereunder
“Encumbrances”	any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of preemption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director

“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), 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 board committee of the Board (comprising all of the three independent non-executive Directors, namely Mr. Lau Ping Cheung Kaizer, Ir Dr. Wong Wai Man Raymond and Ms. Chen Tak Yee Dickdy) which has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Last Trading Day”	25 November 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 9:00 a.m. on Wednesday, 26 November 2025, pending the publication of this joint announcement
“Lego Corporate Finance”	Lego Corporate Finance Limited, a corporation licensed 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
“Lego Securities”	Lego Securities Limited, a corporation licensed 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
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Mr. Yao”	Mr. Yao Shuobin, the sole legal and ultimate beneficial owner and the sole director of the Offeror, and a party acting in concert with the Offeror
“Offer”	the mandatory unconditional cash offer to be made by Lego Securities for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
“Offer Price”	the price of HK\$0.11 per Offer Share at which the Offer will be made in cash
“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror” or “Subscriber”	Yao Capital Limited (姚記資本有限公司), a company incorporated in the British Virgin Islands with limited liability, which is legally, beneficially and wholly owned by Mr. Yao
“Sale and Purchase Agreement”	the sale and purchase agreement dated 26 November 2025 entered into between the Offeror, the Vendor and the Vendor Guarantor in relation to the sale and purchase of the Sale Shares
“Sale Share(s)”	an aggregate of 1,500,000,000 Shares sold to the Offeror pursuant to the Sale and Purchase Agreement, representing 75% in aggregate of the total issued Shares 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)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Specific Mandate”	the mandate to be sought from the Independent Shareholders at the EGM to allot and issue the Conversion Shares upon conversion of the Convertible Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Convertible Bonds by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 26 November 2025 entered into by the Subscriber and the Company in respect of the Subscription
“Subscription Completion”	completion of the Subscription
“Subscription Completion Date”	the date of Subscription Completion, being a Business Day to be mutually agreed between the Company and the Subscriber after the conditions precedent of the Subscription is satisfied (or, failing such agreement, the Subscription Long Stop Date)
“Subscription Long Stop Date”	a date falling on six months from the date of the Subscription Agreement, being 25 May 2026, or such other date that the Company and the Subscriber may agree upon in writing
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	SEM Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability, which is legally and beneficially owned as to 77%, 20% and 3% by Mr. Wan Man Keung, Mr. Wun Chi Wai and Mr. Yu Chi Kwan, respectively

“Vendor Guarantor”

Mr. Wan Man Keung, being the controlling shareholder of the Vendor, an executive Director and the chairman of the Board

“%”

per cent

By order of the board
YAO CAPITAL LIMITED
姚記資本有限公司
Yao Shuobin
Sole director

By order of the Board
SEM HOLDINGS LIMITED
澳達控股有限公司
Wan Man Keung
Chairman and executive Director

Hong Kong, 3 December 2025

As at the date of this joint announcement, Mr. Yao is the sole director of the Offeror.

The sole director of the Offeror (being Mr. Yao) accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Vendor and their respective director(s)), and confirms, having made all reasonable enquires, that to the best of his 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.

As of the date of this announcement, the Board comprises Mr. Wan Man Keung and Mr. Wun Chi Wai as executive Directors; Mrs. Kan Wan Wai Yee Mavis as non-executive Director; and Mr. Lau Ping Cheung Kaizer, Ms. Chen Tak Yee Dickdy and Ir Dr. Wong Wai Man Raymond 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 the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of 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 statement in this joint announcement misleading.

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

* For identification purpose only