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Sina Hong Kong Limited

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED FOR AND ON BEHALF OF SINA HONG KONG LIMITED TO ACQUIRE 32,500,000 SHARES IN TIAN GE INTERACTIVE HOLDINGS LIMITED (STOCK CODE: 1980) (OTHER THAN THOSE ALREADY OWNED BY SINA HONG KONG LIMITED AND PARTIES ACTING IN CONCERT WITH IT)



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

Financial adviser to the Offeror

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

On 8 January 2026 (after trading hours), the Offeror notified the Offeree that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 32,500,000 Offer Shares (representing approximately 2.93% of the Offeree's issued share capital as at the date of this announcement) not already owned by the Offeror and parties acting in concert with it at the Offer Price of HK\$0.70 per Offer Share. The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions, and once made, the Partial Offer is subject to the Condition as set out in this announcement.

As at the date of this announcement, the Offeror holds 300,000,000 Shares (representing approximately 27.04% of the issued share capital of the Offeree as at the date of this announcement), and parties acting in concert with the Offeror are not interested in any Share.

As at the date of this announcement, the Offeree has 1,109,390,162 Shares in issue and does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares.

Principal terms of the Partial Offer

Subject to the satisfaction of the Pre-Conditions, the Partial Offer will be made by Yu Ming for and on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.70 in cash

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Pre-Conditions to the Partial Offer

The making of the Partial Offer is subject to:

- (i) the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code; and
- (ii) the ruling from the Executive that the Offeror and Fu Concert Parties are not parties acting in concert pursuant to note (1) to the definition of acting in concert under the Takeovers Code.

Applications have been made to the Executive in relation to the above Pre-Conditions.

Condition to the Partial Offer

The Partial Offer will be subject to the Condition that valid acceptances are received (and not, where permitted, withdrawn) in respect of not less than 32,500,000 Offer Shares (representing approximately 2.93% of the Offeree Company's issued share capital as at the date of this announcement) at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which shall be at least 28 days following the Despatch Date of the Offer Document issued by the Offeror in respect of the Partial Offer, or such later date as may be announced by the Offeror in accordance with the requirements of the Takeovers Code.

Total value of the Partial Offer

Based on the Offer Price of HK\$0.70 per Offer Share, and assuming full and valid acceptances of the Partial Offer for all the 32,500,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 32,500,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$22,750,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer by its internal resources.

Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Partial Offer, and is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror upon full acceptance of the Partial Offer.

DESPATCH OF THE OFFER DOCUMENT

Subject to the satisfaction of the Pre-Conditions, the Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Partial Offer and the Form of Acceptance, to the Shareholders within 21 days of the date of this announcement in accordance with Rule 8.2 of the Takeovers Code. Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

Shareholders and potential investors of the Offeree should note that as the making of the Partial Offer is subject to the satisfaction of the Pre-Conditions, and once made, the Partial Offer is subject to the Condition. Accordingly, the Partial Offer may or may not be made or may lapse if it is made but does not become unconditional as to acceptance. Shareholders and potential investors of the Offeree are advised to exercise caution when dealing in the securities of the Offeree. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

On 8 January 2026 (after trading hours), the Offeror notified the Offeree that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 32,500,000 Offer Shares (representing approximately 2.93% of the Offeree's issued share capital as at the date of this announcement) not already owned by the Offeror and parties acting in concert with it at the Offer Price of HK\$0.70 per Offer Share. The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions, and once made, the Partial Offer is subject to the Condition as set out in this announcement.

As at the date of this announcement, the Offeror holds 300,000,000 Shares (representing approximately 27.04% of the Offeree's issued share capital as at the date of this announcement), and parties acting in concert with the Offeror are not interested in any Share.

As at the date of this announcement, the Offeree has 1,109,390,162 Shares in issue and does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares.

Principal terms of the Partial Offer

Subject to the satisfaction of the Pre-Conditions, the Partial Offer will be made by Yu Ming for and on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.70 in cash

The Offer Price of HK\$0.70 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Last Trading Day.

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Pre-Conditions to the Partial Offer

The making of the Partial Offer is subject to:

- (i) the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, and
- (ii) the ruling from the Executive that the Offeror and Fu Concert Parties are not parties acting in concert pursuant to note (1) to the definition of acting in concert under the Takeovers Code.

Application regarding Rule 28.1 of the Takeovers Code was made to the Executive on 20 January 2026.

On 6 January 2026, the Offeror made an application to the Executive to rebut the presumption of acting in concert between the Offeror and the Fu Concert Parties. The application is under consideration by the Executive and no ruling has been made by the Executive as at the date of this announcement.

The Pre-Conditions are not waivable by the Offeror. If the Pre-Conditions are not satisfied by 31 March 2026 (or such later date as may be determined by the Offeror at its own discretion and as permitted by the Executive), the Partial Offer will not be made. The Offeror will issue further announcement as soon as practicable after the Pre-Conditions having been satisfied.

WARNING

The Pre-Conditions must be satisfied before the making of the Partial Offer. Accordingly, Shareholders and potential investors of the Offeree Company are advised to exercise caution when dealing in securities of the Offeree.

Condition to the Partial Offer

The Partial Offer will be subject to the Condition that valid acceptances are received (and not, where permitted, withdrawn) in respect of not less than 32,500,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which shall be at least 28 days following the Despatch Date of the Offer Document issued by the Offeror in respect of the Partial Offer, or such later date as may be announced by the Offeror in accordance with the requirements of the Takeovers Code.

In the event that valid acceptances are received:

- (i) for less than the required number of 32,500,000 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; or
- (ii) for not less than the required number of 32,500,000 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Pursuant to Rule 15.1 of the Takeovers Code, where the Offeree board circular is posted after the date of the Offer Document, the Partial Offer must initially be open for acceptance for at least 28 days following the Despatch Date.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Pursuant to Rule 28.4 of the Takeovers Code, if the acceptance condition is fulfilled before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter. The Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date stated in the Offer Document.

Accordingly, if the Partial Offer is declared unconditional in all respects during the period between the Despatch Date and the date which is 14 days before the First Closing Date, then the Final Closing Date would be on (but no earlier than) the First Closing Date, being at least 28 days after the Despatch Date. If the Partial Offer is declared unconditional in all respects within the 14 day period before the First Closing Date, the Final Closing Date would be 14 days after the date of such declaration.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Partial Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Partial Offer unconditional in all respects is 7:00 p.m. on the 60th day after the Despatch Date (or such later date to which the Executive may consent).

Comparison of value for the Offer Price

The Offer Price of HK\$0.70 per Offer Share represents:

- (i) the closing price of HK\$0.70 per Share as quoted on the Stock Exchange on 8 January 2026, being the last trading day before the Partial Offer was first communicated to the Offeree;
- (ii) a discount of approximately 1.41% over the closing price of HK\$0.71 per Share as quoted on the Stock Exchange on 15 January 2026, being the Last Trading Day;
- (iii) a discount of approximately 1.41% to the average of the closing prices of the Shares of approximately HK\$0.71 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iv) the average of the closing prices of the Shares of approximately HK\$0.70 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- (v) a premium of approximately 2.94% over the average of the closing prices of the Shares of approximately HK\$0.68 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- (vi) a discount of approximately 69.03% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK\$2.26 per Share (based on (a) the Offeree's audited consolidated net assets attributable to the owners of the Offeree of approximately RMB2,234,448,000 (equivalent to approximately HK\$2,502,581,760) as at 31 December 2024; and (b) the total number of the issued Shares as at the date of this announcement) as at 31 December 2024, based on the latest published audited annual financial results of the Offeree; and

(vii) a discount of approximately 68.18% to the unaudited consolidated net asset value attributable to the owners of the Offeree of approximately HK\$2.20 per Share (based on (a) the Offeree's unaudited consolidated net assets attributable to the owners of the Offeree of approximately RMB2,180,742,000 (equivalent to approximately HK\$2,442,431,040) as at 30 June 2025; and (b) the total number of the issued Shares as at the date of this announcement) as at 30 June 2025, based on the latest published unaudited interim financial results of the Offeree.

Highest and lowest Share prices

During the six-month period immediately preceding and including the Last Trading Day (i.e. from 16 July 2025 to 15 January 2026):

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.72 per Share on 12 and 13 January 2026; and
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.63 per Share on 2 October 2025.

Total value of the Partial Offer

Based on the Offer Price of HK\$0.70 per Offer Share, and assuming full valid acceptances of the Partial Offer for all required number of 32,500,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 32,500,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$22,750,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer by its internal resources.

Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Partial Offer, and is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror upon full acceptance of the Partial Offer.

Acceptance of the Partial Offer

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. Subject to the Partial Offer becoming unconditional in all respects, if valid acceptances are received for more than the required number of 32,500,000 Offer Shares on the (i) First Closing Date or (ii) a date which is the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula (the “**Formula**”):

$$\frac{A}{B} \times C$$

A = the number of Offer Shares under the Partial Offer (i.e. 32,500,000 Offer Shares)

B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 32,500,000 Offer Shares.

Odd lots

Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable time period following the close of the Partial Offer to enable such Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Offer Document.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date.

If, after the date of this announcement and up to the Final Closing Date, any dividend or other distribution is declared in respect of the Offer Shares and the record date of which falls on or before the Final Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution declared, made or paid in respect of each Offer Share, in which case any reference in this announcement, the Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Based on the published information of the Offeree available to the public, save for the final dividend of HK\$0.02 per Share announced on 28 March 2025 and the interim dividend of HK\$0.01 per Share announced on 29 August 2025, as at the date of this announcement, there has been no dividend or distribution declared by the Offeree for the financial year ended 31 December 2025 and up to the date of this announcement. As at the date of this announcement, the Offeree has not declared any dividends or other distributions which remain unpaid.

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

Settlement of consideration

Settlement of the consideration (after deducting the seller's ad valorem stamp duty) payable by the Offeror in respect of valid acceptances of the Partial Offer will be made as soon as possible but, in any event, no later than seven (7) business days after the Final Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be set out in the Offer Document.

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

Hong Kong stamp duty

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

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

Return of documents

If the Partial Offer is withdrawn or lapsed, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the branch registrar of the Offeree in Hong Kong will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days following the Final Closing Date.

Taxation advice

Qualifying 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 Partial Offer. None of the Offeror and parties acting in concert with it, Yu Ming, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Overseas Shareholders

The Offeror intends to make available the Partial Offer to all Qualifying Shareholders, including those who are residents outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence. In the event that the despatch of the Offer Document to any Overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Offer Document may not be despatched to such Overseas Shareholders. The Offeror may apply for such waiver(s) pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

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

DEALINGS AND INTERESTS IN THE OFFEREE'S SECURITIES

During the six months immediately prior to 21 January 2026, being the date of commencement of the offer period and the date of this announcement, none of the Offeror or parties acting in concert with it had dealt in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeree.

As at the date of this announcement, save for 300,000,000 Shares held by the Offeror, none of the parties acting in concert with the Offeror (save for Fu Concert Parties) holds, owns or has control or direction over any voting rights or rights over any Shares, convertible securities, warrants, options or derivatives of the Offeree.

On 19 November 2025, Truesense Trading Limited, a member of the Fu Concert Parties, has announced the Fu General Offer at HK\$0.68 per Share, which was closed at 4:00 p.m. on Thursday, 8 January 2026. In the offer document of the Fu General Offer, the Offeror was named as a party presumed acting in concert with the Fu Concert Party although the Offeror had through its representative expressed its disagreement on such presumption on 7 November 2025 to Mr. Fu and on 5 December 2025 to the Offeree respectively (the “**Disagreement**”). On 6 January 2026, the Offeror further submitted an application to the Executive to rebut the presumption of acting in concert between the Offeror and the Fu Concert Parties (the “**Rebuttal Application**”). The Rebuttal Application is under consideration by the Executive and no ruling has been made by the Executive as at the date of this announcement.

OTHER ARRANGEMENTS OR AGREEMENTS

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

- (i) none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept the Partial Offer;
- (ii) there is no outstanding derivative in respect of securities in the Offeree which has been entered into by the Offeror or parties acting in concert with it;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) there is no agreement or arrangement to which the Offeror or any of the parties acting in concert with it 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 Partial Offer;
- (v) none of the Offeror or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeree;
- (vi) other than the Offer Price under the Partial Offer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with it in connection with the Partial Offer; and
- (vii) 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) the Offeror and/or parties acting in concert with it.

SHAREHOLDING STRUCTURE OF THE OFFEREE AND EFFECT OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Offeree as at the date of this announcement and immediately upon completion of the Partial Offer (assuming (i) there will be no change to the issued share capital of the Offeree between the date of this announcement and up to the Final Closing Date; (ii) no other change to the shareholding structure of the Offeree between the date of this announcement and up to the Final Closing Date; and (iii) all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer).

Shareholders	As at the date of this announcement		Immediately upon completion of the Partial Offer	
	Number of Shares	%	Number of Shares	%
The Offeror (Note 1)				
and its concert parties	300,000,000	27.04%	332,500,000	29.97%
Directors of the Offeree				
and its subsidiaries				
Mr. Fu (Note 2)	511,096,339	46.07%	490,573,936	44.22%
Mr. Mai Shi'en (Note 3)	4,050,000	0.37%	3,887,378	0.35%
Mr. Zhao Weiwen (Note 4)	1,105,203	0.10%	1,060,825	0.10%
Xinshow Limited (Note 5)	62,381,197	5.62%	59,876,362	5.40%
Other Public Shareholders	<u>230,757,423</u>	<u>20.80%</u>	<u>221,491,661</u>	<u>19.97%</u>
Total:	<u>1,109,390,162</u>	<u>100.00 %</u>	<u>1,109,390,162</u>	<u>100.00 %</u>

Notes:

1. As at the date of this announcement, the Offeror directly holds 300,000,000 Shares.
2. Based on the public information, as at the date of this announcement, Mr. Fu is an executive director of the Offeree, he beneficially owns 200,000 Shares, and is deemed to be interested in (i) 330,695,000 Shares through 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; and (ii) 180,201,339 Shares through Truesense Trading Limited which is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Ms. Hong Yan. Ms. Hong Yan is the spouse of Mr. Fu.
3. Mr. Mai Shi'en is an executive director of the Offeree.
4. Mr. Zhao Weiwen is the chief executive officer of the Offeree.
5. Based on the public information, as at the date of this announcement, 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 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 Offeree 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 Offeree 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 Offeree by Xinshow Limited in the six months immediately prior to the date of this announcement.

INFORMATION ON THE OFFEREE GROUP

The Offeree 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 Offeree 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 Offeree Group for the financial years ended 31 December 2023 and 2024 as extracted from the annual report of the Offeree for the year ended 31 December 2024, and for the six months ended 30 June 2025 as extracted from the interim report of the Offeree for the six months ended 30 June 2025:

	For the six months		
	For the year ended		ended
	31 December	30 June	
	2023	2024	2025
	(audited)	(audited)	(unaudited)
	(RMB\$'000)	(RMB\$'000)	(RMB\$'000)
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
	As at 31 December		30 June
	2023	2024	2025
	(audited)	(audited)	(unaudited)
	(RMB\$'000)	(RMB\$'000)	(RMB\$'000)
Total assets	2,560,083	2,619,747	2,576,344
Total equity	2,252,984	2,234,497	2,179,046

INFORMATION ON THE OFFEROR

The Offeror is an indirect wholly-owned subsidiary of New Wave, which in turn is ultimately owned as to approximately 61.2% by Mr. Charles Guowei Chao, 30.0% by Mr. Yunli Liu, and the remaining by senior management of companies controlled by New Wave holding less than 5.0% equity interest each, including Ms. Hong Du, Mr. Gaofei Wang and Ms. Bonnie Yi Zhang. All the voting shares in New Wave were held by Mr. Charles Guowei Chao, and the rest were all non-voting shares.

REASONS FOR THE PARTIAL OFFER

The Offeror is interested in increasing its voting rights in the Offeree through making the Partial Offer and intends to, *inter alia*, persuade the Offeree's board of Directors to increase the amount of dividend.

BENEFITS OF THE PARTIAL OFFER TO QUALIFYING SHAREHOLDERS

The Offeror is of the view that the Partial Offer is beneficial to Qualifying Shareholders given that the Partial Offer would offer an opportunity to Qualifying Shareholders who wish to realise all or part of their investment.

PUBLIC FLOAT OF THE OFFEREE

As at the date of this announcement, the Offeree has a public float of approximately 20.80% of the Shares in issue, which is below the minimum level of public float under the Listing Rules. Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the public Shareholders only (i.e. Qualifying Shareholders other than the Directors); and (ii) that there are no changes to the issued share capital of the Offeree between the date of this announcement and up to the Closing Date, the public float of the Offeree will decrease from approximately 20.80% to 17.87%.

DESPATCH OF THE OFFER DOCUMENT

Subject to the satisfaction of the Pre-Conditions, the Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Partial Offer and the Form of Acceptance, to the Shareholders within 21 days after the date of this announcement (or such later date as the Executive may approve) in accordance with Rule 8.2 of the Takeovers Code. Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

DISCLOSURE IN DEALINGS

At the request of the Offeree, trading in the Shares on the Stock Exchange has been suspended with effect from 9:01 a.m. on Friday, 16 January 2026 pending the release of this announcement.

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

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

Shareholders and potential investors of the Offeree should note that as the making of the Partial Offer is subject to the satisfaction of the Pre-Conditions, and once made, the Partial Offer is subject to the Condition. Accordingly, the Partial Offer may or may not be made or may lapse if it is made but does not become unconditional. Shareholders and potential investors of the Offeree are advised to exercise caution when dealing in the securities of the Offeree. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

DEFINITIONS

In this announcement, the following terms and expressions shall have the following meanings unless the context otherwise requires:

“2024 Share Scheme”	the share options and awards scheme adopted by the Offeree on 28 June 2024
“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
“Blueberry Worldwide”	Blueberry Worldwide Holdings Limited, being the beneficial owner of 330,695,000 Shares
“business day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Condition”	the condition to which the Partial Offer is subject, as set out in the section headed “PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Condition to the Partial Offer” in this announcement

“Despatch Date”	the date of despatch of the Offer Document to the Shareholders as required by the Takeovers Code
“Director(s)”	the director(s) of the Offeree
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time or any of his delegates
“Final Closing Date”	the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date
“First Closing Date”	the date stated in the Offer Document as the first closing date of the Partial Offer, which shall be at least 28 days following the Despatch Date of the Offer Document, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code
“Form of Acceptance”	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document
“Fu Concert Parties”	Parties acting in concert with Mr. Fu, including Truesense Trading Limited, Ms. Hong Yan, being spouse of Mr. Fu, and Blueberry Worldwide Limited
“Fu General Offer”	unconditional general cash offer made by Astrum Capital Management Limited, for and on behalf of Truesense Trading Limited, to acquire all the Shares other than those already owned or to be acquired by Fu Concert Parties which was closed on 8 January 2026
“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
“Last Trading Day”	15 January 2026, being the last trading day on which the Shares were traded on the Main Board of the Stock Exchange prior to the publication of this 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 Offeree
“New Wave”	New Wave MMXV Limited, a company incorporated in the British Virgin Islands and controlled by Mr. Charles Guowei Chao
“Offer Document”	the offer document to be despatched by the Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
“Offer Price”	the price per Offer Share at which the Partial Offer will be made in cash, being HK\$0.70 per Offer Share
“Offer Share(s)”	the Share(s) to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being 32,500,000 Shares held by the Qualifying Shareholders which are subject to the Partial Offer
“Offeree”	Tian Ge Interactive Holdings Limited (天鵝互動控股有限公司), 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)
“Offeree Group”	the Offeree and its subsidiaries from time to time

“Offeror”	Sina Hong Kong Limited, a company incorporated in Hong Kong with limited liability, being the offeror of the Partial Offer. The Offeror is an indirect wholly-owned subsidiary of New Wave, which in turn is ultimately owned as to approximately 61.2% by Mr. Charles Guowei Chao, 30.0% by Mr. Yunli Liu, and the remaining by senior management of companies controlled by New Wave holding less than 5.0% equity interest each, including Ms. Hong Du, Mr. Gaofei Wang and Ms. Bonnie Yi Zhang. All the voting shares in New Wave were held by Mr. Charles Guowei Chao, and the rest were all non-voting shares
“Overseas Shareholder(s)”	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Offeree, is/are outside Hong Kong
“Partial Offer”	the pre-conditional voluntary cash partial offer to be made by Yu Ming for and on behalf of the Offeror to acquire 32,500,000 Shares (other than those already owned by the Offeror and parties acting in concert with it) at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis to be set out in the Offer Document and accompanying Form of Acceptance
“Pre-Conditions”	the pre-conditions to the making of the Partial Offer, as set out in the section headed “PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Pre-Conditions to the Partial Offer” in this announcement
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“relevant securities”	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
“RMB”	Renminbi, the lawful currency of the PRC

“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemental or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of US\$0.0001 each in the share capital of the Offeree
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemental or otherwise modified from time to time
“Yu Ming”	Yu Ming Investment Management Limited, a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management), being the financial adviser to the Offeror in respect of the Partial Offer
“%”	per cent

(The exchange rate used for the purpose of this announcement is at RMB1.00 = HK\$1.12)

On behalf of the board
Sina Hong Kong Limited
Charles Guowei Chao
Sole Director

Hong Kong, 21 January 2026

As at the date of this announcement, Mr. Charles Guowei Chao is the sole director of the Offeror.

Mr. Charles Guowei Chao accepts full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The information relating to the Offeree Group, the Shareholders in this announcement has been extracted from or based on the published information of the Offeree. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of its reproduction or presentation.

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