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## THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of the Partial Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in **Tian Ge Interactive Holdings Limited**, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Form of Acceptance.

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Partial Offer.

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### **Sina Hong Kong Limited**

*(Incorporated in Hong Kong with limited liability)*

## **OFFER DOCUMENT RELATING TO 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)**

### ***Financial adviser to the Offeror***



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

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Capitalised terms used in this cover page shall have the same meanings as those defined in this Offer Document.

A letter from Yu Ming Investment Management Limited containing, among other things, details of the terms and conditions of the Partial Offer is set out on pages 10 to 22 of this Offer Document in the section headed "Letter from Yu Ming".

The procedures for acceptance and settlement of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance. The Form of Acceptance should be received by the Receiving Agent, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on Monday, 30 March 2026 (being the First Closing Date), or such later time and/or date as permitted by the Executive in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Offer Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the paragraph headed "Overseas Shareholders" in Appendix I to this Offer Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Partial Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholder in respect of such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Partial Offer.

11 February 2026

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## EXPECTED TIMETABLE

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*The expected timetable set out below is indicative only, does not include all steps involved in the Partial Offer (including steps required by law) and is subject to change. Any changes to the expected timetable will be announced by the Offeror. All references to time and dates contained in this Offer Document are Hong Kong time and dates.*

**2026**

Despatch date of this Offer Document and the Form of Acceptance and commencement date of the Partial Offer (Note 1) . . . . .	Wednesday, 11 February
Latest time for posting of the Offeree Document (Note 2) . . . . .	Wednesday, 25 February
Latest time and date for acceptance of the Partial Offer on the First Closing Date (Note 2 and 3) . . . . .	4:00 p.m. on Monday, 30 March
Announcement of the results of the Partial Offer as at the First Closing Date (or its extension or revision, if any) to be posted on the website of the Stock Exchange (Note 5) . . . . .	no later than 7:00 p.m. on Monday, 30 March
Latest time and date for acceptance of the Partial Offer assuming the Partial Offer becomes or is declared unconditional on the First Closing Date (i.e. the Final Closing Date) (Note 4) . . . . .	no later than 4:00 p.m. on Monday, 13 April
Announcement of the results of the Partial Offer as at the Final Closing Date to be posted on the website of the Stock Exchange (Note 5) . . . . .	no later than 7:00 p.m. on Monday, 13 April
Latest time by which the Partial Offer can be declared unconditional as to acceptances (Note 7) . . . . .	Monday, 13 April
Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares . . . . .	9:00 a.m. on Tuesday, 14 April

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## EXPECTED TIMETABLE

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2026

Latest date for posting of remittances for amounts  
due in respect of valid acceptances received  
under the Partial Offer on  
the Final Closing Date (*Note 6*) . . . . . 4:00 p.m. on  
Wednesday, 22 April

Latest time and date for despatch of share certificate(s)  
and/or any transfer receipt(s) and other document(s) of  
title for Shares tendered but not taken up or  
share certificate(s) in respect of the balance of such Shares . . . . . 4:00 p.m. on  
Wednesday, 22 April

Designated agent ceases to stand in the market to  
provide matching services for sale and  
purchase of odd lots holdings of Shares . . . . . no later than 4:00 p.m. on  
Friday, 22 May

*Notes:*

1. The Partial Offer is open for acceptance on and from Wednesday, 11 February 2026, being the date of posting of this Offer Document, until 4:00 p.m. on the Closing Date, i.e. the later of the First Closing Date on Monday, 30 March 2026 or the date falling 14 days after the Partial Offer becomes or is declared unconditional in all respects, or if the Partial Offer is extended, any subsequent Closing Date as extended and announced by the Offeror in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Offeree is required to post the Offeree Document to the Shareholders no later than 14 days after the date of this Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date by the number of days, if appropriate, in respect of which the delay in the posting of the Offeree Document is agreed.
3. In accordance with the Takeovers Code, where the Offeree Document is posted after the date of this Offer Document, the Partial Offer must be open for acceptance for at least 28 days after the date of this Offer Document. Any revision or extension of the Partial Offer will be subject to the permission of the Executive in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any revision or extension of the Partial Offer, which will state the next Closing Date.

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## EXPECTED TIMETABLE

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4. The Offeror has the right, subject to the Takeovers Code, to extend the Partial Offer until such date as it may determine or as permitted by the Executive, in accordance with the Takeovers Code. Pursuant to Rule 28.4 of the Takeovers Code: (a) if on a Closing Date acceptances received equal or exceed the precise number of Shares stated in this Offer Document, the Offeror must declare the Partial Offer unconditional as to acceptances and extend the Final Closing Date to the 14th day thereafter and the Offeror cannot further extend the Final Closing Date; (b) if the acceptance condition is fulfilled during the period between the Despatch Date and the date which is 14 days 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, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on (but no earlier than) the First Closing Date; or (c) if the acceptance condition is fulfilled within the 14-day period before the First Closing Date, the Partial Offer would remain open for acceptance for not less than 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date). The Offeror will make an announcement when the Partial Offer becomes unconditional in all respects.
5. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro-rata entitlement for each accepting Shareholder was determined.
6. Subject to the Partial Offer becoming unconditional, remittances in respect of the consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Partial Offer will be posted by ordinary post to the accepting Shareholders at their own risk as soon as possible but in any event no later than seven (7) business days after the Final Closing Date.
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of this Offer Document. Accordingly, unless the Partial Offer has previously become or is declared unconditional as to acceptances, the Partial Offer will lapse after 7:00 p.m. on Monday, 13 April 2026, being the first Business Day after Sunday, 12 April 2026 which is the 60th day after the posting of this Offer Document as such 60th day does not fall on a Business Day, unless extended with the consent of the Executive. If the Partial Offer does not become, or is not declared, unconditional within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) received by the Receiving Agent will be returned to the accepting Shareholders in accordance with Rule 20.2 of the Takeovers Code.
8. If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning (as issued by the Hong Kong Observatory) in force, or "extreme conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong:
  - (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for despatch of remittances will remain on the same business day; or

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## EXPECTED TIMETABLE

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- (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Partial Offer and the latest date for posting of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will be rescheduled to 4:00 p.m., and the latest date for the posting of remittances will be rescheduled to, the following business day which does not have either of those warnings in force at or after 12:00 noon.

Save as mentioned above, if the latest time for acceptance of the Partial Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

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## DEFINITIONS

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*In this Offer Document, unless the context otherwise requires, the following terms shall have the following meanings:*

“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
“Announcement”	the announcement dated 21 January 2026 issued by the Offeror in respect of the Partial Offer
“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
“Board”	board of Directors
“business day(s)”	has the meaning ascribed to it under the Takeovers Code
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	the First Closing Date of the Partial Offer or any subsequent closing date of the Partial Offer as may be extended or revised in accordance with the Takeovers Code
“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 Offer Document
“Despatch Date”	11 February 2026 the date of despatch of this 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

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## DEFINITIONS

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“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”	30 March 2026, being the first closing day of the Partial Offer, which shall be at least 28 days following the Despatch Date of this Offer Document
“Form of Acceptance”	the form of acceptance and transfer in respect of the Partial Offer accompanying this Offer Document
“Fu Concert Parties”	Parties acting in concert with Mr. Fu, including, but not limited to, (i) Truesense Trading Limited (a company incorporated in the British Virgin Islands with limited liability and ultimately wholly owned by Ms. Hong Yan, (ii) Ms. Hong Yan (spouse of Mr. Fu, sole director and beneficial owner of the entire issued share capital of Truesense Trading Limited), and (iii) Blueberry Worldwide Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Fu General Offer”	unconditional general cash offer made by Astrum Capital, 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 on 18 December 2025 and closed on 8 January 2026
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“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 the Announcement
“Latest Practicable Date”	6 February 2026, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chao”	Mr. Charles Guowei Chao, holding 61.2% equity interest and all the voting rights in New Wave, which indirectly wholly owns the Offeror
“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. Chao
“Offer Document”	this offer document issued 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 Period”	the period commencing from 21 January 2026 following the publication of the Announcement on the same day and ending on the Final Closing Date (or such other date on which the Partial Offer is lapsed, withdrawn or extended in accordance with the Takeovers Code)
“Offer Price”	HK\$0.70 per Offer Share in cash
“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 (天鵠互動控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 28 July 2008, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1980)
“Offeree Document”	the response document in respect of the Partial Offer to be issued by the Offeree to the Shareholders in accordance with the requirements of the Takeovers Code
“Offeree Group”	the Offeree and its subsidiaries from time to time

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## DEFINITIONS

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“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. 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. Chao, and the remaining shares of New Wave are 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 as set out in this 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 Offer Document, which have been fulfilled on 4 February 2026
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“Receiving Agent” or “Registrar”	Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, being the receiving agent of the Offeror with respect to the Partial Offer and the branch share registrar and transfer office of the Offeree in Hong Kong

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## DEFINITIONS

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“Relevant Period”	the period commencing from 21 July 2025, being the date falling six months immediately preceding 21 January 2026, being the date of commencement of the Offer Period, up to and including the Latest Practicable Date
“RMB”	Renminbi, the lawful currency of the PRC
“relevant securities”	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
“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, supplemented 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

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## LETTER FROM YU MING

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11 February 2026

*To the Shareholders*

Dear Sir or Madam,

**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)**

### INTRODUCTION

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 Latest Practicable Date) 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. As disclosed in the announcement made by the Offeror dated 4 February 2026, the Pre-Conditions have been satisfied on 4 February 2026, and the Partial Offer is subject to the Condition as set out in this Offer Document.

As at the Latest Practicable Date, the Offeror holds 300,000,000 Shares (representing approximately 27.04% of the Offeree's issued share). Save as disclosed above, as at the Latest Practicable Date, the Offeror and the parties acting in concert with it are not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Offeree or any derivatives in respect of such securities.

Pursuant to the monthly return for the month ended 31 January 2026 published by the Offeree on 6 February 2026, as at 31 January 2026, the Offeree has 1,109,390,162 Shares in issue. Save as disclosed above, the Offeree 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, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

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## LETTER FROM YU MING

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This letter forms part of this Offer Document and sets out, among other things, principal terms of the Partial Offer, together with the information on the Offeror and the intention of the Offeror regarding the Offeree. Further details of the terms and procedures for acceptance of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

### THE PARTIAL OFFER

#### Principal terms of the Partial Offer

The Partial Offer is 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.

As disclosed in the announcement of the Offeror dated 4 February 2026, (a) the consent from the Executive to the Partial Offer under Rule 28.1 of the Takeovers Code has been obtained; and (b) the Executive has ruled that the class (1) presumption of the definition of acting in concert under the Takeovers Code between the Offeror and Fu Concert Parties is rebutted. As such, all Pre-Conditions have been satisfied.

#### 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.

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## LETTER FROM YU MING

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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. If the Partial Offer is declared unconditional in all respects within the 14 days 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) a discount of approximately 14.63% to the closing price of HK\$0.82 per Share as quoted on the Stock Exchange on 6 February 2026, being the Latest Practicable Date;
- (ii) 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;

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## LETTER FROM YU MING

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- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) 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 Latest Practicable Date) as at 31 December 2024, based on the latest published audited annual financial results of the Offeree; and
- (viii) 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 Latest Practicable Date) as at 30 June 2025, based on the latest published unaudited interim financial results of the Offeree.

### **Highest and lowest Share prices**

During the Relevant Period:

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.82 per Share on 29 January 2026 and 6 February 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.

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## LETTER FROM YU MING

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### **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 maximum consideration payable by the Offeror upon full acceptance of the Partial Offer.

### **Acceptance of the Partial Offer**

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

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 maximum 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

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## LETTER FROM YU MING

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### **Partial nature of the Partial Offer and effect of fractions**

It is possible that, if a Qualifying Shareholder tenders all his/her/its 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**

Qualifying Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, Mr. Mak Chi Pui of Valuable Capital Limited, whose address is at Room 3606, 36/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (telephone number: (852) 2500 0301, office hours: 9:00 a.m. to 4:00 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market during the period from 9:00 a.m. on Tuesday, 14 April 2026 to 4:00 p.m. on Friday, 22 May 2026 (both dates inclusive) to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders should note that the matching of odd lots is not guaranteed.

### **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 Latest Practicable Date 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 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.

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## LETTER FROM YU MING

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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 Latest Practicable Date, there has been no dividend or distribution declared by the Offeree for the financial year ended 31 December 2025 and up to the Latest Practicable Date. As at the Latest Practicable Date, 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.

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 Receiving Agent will be returned to persons who have accepted the Partial Offer by ordinary post at his/her/its 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.

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## LETTER FROM YU MING

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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 and a copy of this Offer Document will be sent to each Shareholder with registered addresses in Hong Kong or jurisdictions 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.

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 responsibility 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.

# LETTER FROM YU MING

## SHAREHOLDING STRUCTURE OF THE OFFEREE AND EFFECT OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Offeree as at the Latest Practicable Date 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 Latest Practicable Date and up to the Final Closing Date; (ii) no other change to the shareholding structure of the Offeree between the Latest Practicable Date and up to the Final Closing Date; and (iii) all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer).

	As at the Latest Practicable Date		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%
<b>Directors of the Offeree</b>				
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%
<b>Other Shareholders</b>				
Xinshow Limited (Note 5)	61,881,197	5.57%	59,396,439	5.35%
Other Public Shareholders	<u>231,257,423</u>	<u>20.85%</u>	<u>221,971,584</u>	<u>20.01%</u>
<b>Total:</b>	<b><u>1,109,390,162</u></b>	<b><u>100.00%</u></b>	<b><u>1,109,390,162</u></b>	<b><u>100.00%</u></b>

(i) Notes:

- As at the Latest Practicable Date, the Offeror directly holds 300,000,000 Shares.
- Based on the public information, as at the Latest Practicable Date, Mr. Fu is an executive director and chairman of the board 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.
- Mr. Mai Shi'en is an executive director of the Offeree.
- Mr. Zhao Weiwen is the chief executive officer of the Offeree.

## LETTER FROM YU MING

5. Based on the public information, as at the Latest Practicable Date, 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 Latest Practicable Date, 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 (which should be considered as Shares held by public Shareholders pursuant to the note to Rule 8.24 of the Listing Rules); (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.

### 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 year ended 31 December		For the six months ended 30 June
	2024	2025	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 31 December		As at 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

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## LETTER FROM YU MING

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### 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. 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 are held by Mr. Chao, and the rest are all non-voting shares. New Wave is an investment holding company incorporated in the British Virgin Islands and controlled by Mr. Chao.

Mr. Chao has served as chairman of the board of directors of Weibo Corporation (Stock Code: 9898), a China-based company mainly engaged in social media advertising business, since its inception. Weibo Corporation's main product is the social platform Weibo. Mr. Chao has held various positions in Sina Corporation (a wholly owned subsidiary of New Wave) since 2001, including chairman of the board of directors, director, chief executive officer, chief financial officer, chief operating officer. Mr. Chao is currently the sole director of the Offeror and New Wave. Mr. Chao holds a Bachelor of Arts in Journalism from Fudan University in Shanghai, China, a Master of Arts degree from the University of Oklahoma and a Master of Professional Accounting degree from the University of Texas at Austin.

### REASONS FOR THE PARTIAL OFFER

The Offeror is a financial investor whose primary objective is to achieve capital appreciation and investment returns, rather than to assume control over the management of its investee companies. This investment philosophy also applies to its stake in the Offeree. The Offeror is interested in increasing its voting rights in the Offeree through making the Partial Offer and intends to, *inter alia*, exert further pressure and influence to persuade the Offeree's board of Directors to increase the amount of dividend.

### INTENTION OF THE OFFEROR

As at the Latest Practicable Date, the Offeror has no intention to (i) downsize, cease or dispose of any of the Offeree's existing businesses and operations; (ii) discontinue the employment of any employees of the Offeree Group; (iii) introduce major changes to the principal business of the Offeree, including the dispose of or re-deploy the fixed assets of the Offeree Group other than those in its ordinary and usual course of business; and (iv) no material 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 Offeree Group.

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## LETTER FROM YU MING

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### **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 Latest Practicable Date, the Offeree has a public float of approximately 20.85% 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 Latest Practicable Date and up to the Final Closing Date, the public float of the Offeree will decrease from approximately 20.85% to 17.92%.

The Stock Exchange has stated that:

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

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

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

(b) if, at the close of the Partial Offer, the Offeree has a Significant Public Float Shortfall (as defined in rule 13.32F), then:–

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

The Offeror intends the Offeree to remain listed on the Stock Exchange. The sole director of the Offeror and the new directors to be appointed to the board of the Offeree (if any) will jointly and severally undertake to the Stock Exchange that if, at the close of the Partial Offer, the Offeree fails to comply with the requirement of rule 13.32B, the sole director of the Offeror and new directors to be appointed to the board of the Offeree (if any) will take appropriate steps to ensure the issuer's compliance with rule 13.32B at the earliest possible moment.

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after Closing Date.

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## LETTER FROM YU MING

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### ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Partial Offer as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

### NO COMPULSORY ACQUISITION

The Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the close of the Partial Offer.

### GENERAL

All documents and remittances will be sent to the Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Offeree, or, in case of joint holders to the Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with it, Yu Ming and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Partial Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

### WARNING

**Shareholders and potential investors of the Offeree should note that the Partial Offer is subject to the Condition. Accordingly, the Partial Offer may or may 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.**

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Partial Offer as set out in the Appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,  
For and on behalf of  
**Yu Ming Investment Management Limited**  
**Warren Lee**  
*Managing Director*

**1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER**

To accept the Partial Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Partial Offer.

- (i) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) (if applicable) in respect of the Shares is/are in the name of the Qualifying Shareholder(s), and he/she/it wishes to accept the Partial Offer whether in full or in respect of part of his/her/its holding of the Shares, he/she/it should complete and return the accompanying Form of Acceptance in accordance with the instructions printed in this Offer Document and on the Form of Acceptance to the Receiving Agent, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The instructions in this Offer Document should be read together with the instructions on the Form of Acceptance (which instructions form part of the terms of the Partial Offer).
- (ii) In order to be valid, the completed Form of Acceptance should be forwarded, together with the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for not less than the number of Shares in respect of which the relevant Qualifying Shareholder wishes to accept the Partial Offer, by post or by hand to the Receiving Agent at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked “Tian Ge Interactive Holdings Limited – Partial Offer” as soon as possible after receipt of the Form of Acceptance but, in any event, so as to reach the Receiving Agent by no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve.
- (iii) No Form of Acceptance received after the Final Closing Date will be accepted.
- (iv) If the Form of Acceptance is executed by a person other than the registered holder, appropriate documentary evidence of authority (e.g., a grant of probate or certified copy of a power of attorney) to the satisfaction of the Receiving Agent must be delivered to the Receiving Agent with the completed Form of Acceptance.
- (v) No acknowledgement of receipt of any Form of Acceptance, share certificate(s), transfer receipt(s) or other document(s) of title (and/or any indemnity or indemnities in respect thereof) (if applicable) will be given.

- (vi) In relation to any acceptance(s) of the Partial Offer in respect of the Shares held in CCASS, the Offeror reserves the right to make such alterations, additions or modifications to the terms of the Partial Offer as may be necessary or desirable to give effect to any purported acceptance of the Partial Offer, whether to comply with the facilities or requirements of CCASS or otherwise, provided that such alterations, additions or modifications are consistent with the requirements of the Takeovers Code and any applicable laws and regulations or are otherwise made with the Executive's consent.

## **2. 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, 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:

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

- A = the maximum 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

**3. PARTIAL NATURE OF THE PARTIAL OFFER AND EFFECT OF FRACTIONS**

It is possible that, if a Qualifying Shareholder tenders all his/her/its 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.

**4. NOMINEE HOLDINGS**

- (a) If the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of a Qualifying Shareholder's Share(s) is/are in the name of a nominee company or some name other than his/her/its own, and such Qualifying Shareholder wishes to accept the Partial Offer (either in full or in respect of part of his/her/its holding(s) of Shares), he/she/it must either:
  - (i) lodge the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) with the nominee company, or other nominee, with instructions authorising it to accept the Partial Offer on his/her/its behalf and requesting it to deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) to the Receiving Agent, within such deadline (which may be earlier than the deadline specified under the Partial Offer) as may be stipulated by the nominee; or
  - (ii) arrange for the Shares to be registered in his/her/its name by the Offeree through the Registrar, and send the Form of Acceptance duly completed and signed together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) to the Receiving Agent on or before 4:00 p.m. (Hong Kong time) on the Final Closing Date; or

- (iii) where his/her/its Shares have been deposited in CCASS via his/her/its licensed securities dealer/broker/custodian bank, instruct his/her/its licensed securities dealer/broker/custodian bank to authorise HKSCC Nominees Limited to accept the Partial Offer on his/her/its behalf on or prior to the deadline set by HKSCC Nominees Limited or any other date as shall be determined by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, that Qualifying Shareholder should check with his/her/its licensed securities dealer/broker/custodian bank for the timing on processing his/her/its instruction, and submit such instruction to his/her/its licensed securities dealer/broker/custodian bank as required by them; or
  - (iv) if the Shares have been lodged with his/her/its investor participant account with CCASS, authorise his/her/its instruction via the CCASS phone system or CCASS internet system no later than one business day before the deadline set by HKSCC Nominees Limited or any other date as shall be determined by HKSCC Nominees Limited.
- (b) Qualifying Shareholders holding Shares through a nominee should ensure that they undertake the above applicable course of action promptly to allow their nominee(s) sufficient time to complete the acceptance procedure on his/her/its behalf before the Final Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve.

## **5. TIMING OF ACCEPTANCES UNDER THE PARTIAL OFFER**

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 be initially 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 Partial Offer has been declared unconditional as to acceptances prior to the First Closing Date, provided that Rule 15.3 of the Takeovers Code is complied with, the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

Accordingly, if the acceptance condition of the Partial Offer is fulfilled during the period between the Despatch Date and the date which is 14 days 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, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on (but no earlier than) the First Closing Date. If the acceptance condition of the Partial Offer is fulfilled within the 14-day period before the First Closing Date, the Partial Offer would remain open for acceptance for not less than 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date).

#### **6. RECENT TRANSFERS**

If a Qualifying Shareholder has lodged transfer(s) of Shares for registration in his/her/its name and has not yet received the share certificate(s) and wishes to accept the Partial Offer, he/she/it should nevertheless complete and sign the Form of Acceptance and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by him/her/it. Such action will be deemed to be an irrevocable authority to the Offeror and/or Yu Ming and/or any of their respective agent(s) or such other person(s) as any of them may direct for the purpose of collecting from the Offeree or the Registrar on his/her/its behalf the relevant share certificate(s) when issued and to deliver such share certificate(s), subject to the terms of the Partial Offer, as if it was/they were delivered to the Receiving Agent with the Form of Acceptance.

#### **7. LOST OR UNAVAILABLE SHARE CERTIFICATES**

- (i) If the share certificate(s), transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost and a Qualifying Shareholder wishes to accept the Partial Offer, the Form of Acceptance should nevertheless be completed, signed and delivered, together with a letter stating that he/she/it has lost one or more of his/her/its share certificate(s) and/or transfer receipts and/or other document(s) of title or that it/they is/are not readily available, to the Receiving Agent so as to reach the Receiving Agent no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date. If the Qualifying Shareholder finds such document(s) or if it/they become available, the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) should be forwarded to the Receiving Agent as soon as possible thereafter but in any event no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date.

- (ii) In addition, if a Qualifying Shareholder has lost his/her/its share certificate(s), transfer receipt(s) and/or any other document(s) of title, he/she/it should also write to the Registrar and request a letter of indemnity in respect of the lost share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (as the case may be) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent, together with the Form of Acceptance and any share certificate(s), transfer receipt(s) and/or any other document(s) of title which are available, to the Receiving Agent either by post or by hand, so as to arrive no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date. In such cases, the Qualifying Shareholder will be informed of the fees and/or expenses payable to the Receiving Agent for which he/she/it will be responsible. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s), transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

## **8. SETTLEMENT**

- (i) Provided that a duly completed Form of Acceptance and the relevant documents required to tender the relevant acceptance under the Partial Offer are received by the Receiving Agent by no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve, and are in good order in all respects and in accordance with the Takeovers Code, the Receiving Agent will send to the relevant accepting Shareholder by ordinary post, at his/her/its own risk, (a) a remittance for the amount due to him/her/it under the Partial Offer (taking into account any scaling down of his/her/its acceptance, seller's ad valorem stamp duty payable by the relevant accepting Shareholder and, if applicable, the fees payable to the Registrar in respect of lost or unavailable share certificates); and (b) (if applicable) any share certificate(s) and/or any transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) (if applicable) for Shares not taken up by the Offeror, in each case, as soon as possible but in any event no later than seven (7) business days after the Final Closing Date.
- (ii) Settlement of the consideration to which any accepting Shareholder is entitled under the Partial Offer will be implemented in full in accordance with the terms of the Partial Offer (save with respect to payment of seller's ad valorem stamp duty as set out in paragraph above) without regard to any lien, right of set-off, counterclaim, or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Shareholder.

- (iii) No fractions of a cent will be payable and the amount of cash consideration payable to any accepting Qualifying Shareholder will be rounded up to the nearest cent.
- (iv) If the Partial Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, or is withdrawn or lapsed, 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) received by the Receiving Agent will be returned to persons who have accepted the Partial Offer by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven business days after the Partial Offer is withdrawn or lapsed.
- (v) 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 their own risk as soon as possible but in any event no later than seven (7) business days after the Final Closing Date.

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

### **(i) Right of withdrawal**

The Form of Acceptance which has been duly completed and received by the Receiving Agent will constitute irrevocable acceptance of the Partial Offer in respect of the number of the Shares inserted in the Form of Acceptance and subject to the terms and conditions set out in this Offer Document, except in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Partial Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Partial Offer has not by then become unconditional as to acceptances.

Furthermore, Rule 19.2 of the Takeovers Code relates to failure to announce the results of the Partial Offer as set out in the section headed “Announcements” in this Appendix and provides that the Executive may require that accepting Shareholders be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements of Rule 19 of the Takeovers Code can be met.

If acceptance of the Partial Offer is withdrawn by the accepting Shareholders with the consent of the Executive in accordance with the Takeovers Code, the Offeror shall, as soon as possible but in any event no later than seven business days thereof, return the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of such number of Shares lodged with the Form of Acceptance to the relevant accepting Shareholder(s) by ordinary post.

**(ii) Representations and warranties**

If the Qualifying Shareholder is a resident or a citizen outside Hong Kong, he/she/it hereby represents and warrants that (i) all local laws and requirements in connection with such acceptance have been complied with; and (ii) the Partial Offer can be accepted by such Qualifying Shareholder under the laws and regulations of the relevant jurisdiction and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. If the Qualifying Shareholders are in doubt with the relevant requirement, they should consult their professional advisers.

**(iii) Appointment and authority**

Due execution of the Form of Acceptance constitutes an irrevocable instruction to the Offeror or Yu Ming, or such other person as any of them may direct to complete and execute the Form of Acceptance and/or any other document on behalf of the person accepting the Partial Offer and to do any other acts or things (such as, among others, due execution of instruments of transfer to effect transfers of Shares accepted by the Qualifying Shareholders pursuant to the Partial Offer to the Offeror and to tender the relevant share certificate(s) for cancellation) as may be necessary, expedient or desirable for the purpose of the Offeror to acquire some or all of the Shares (as the Offeror may in its absolute discretion determine in accordance with the Formula as set out in the section headed “2. ACCEPTANCE OF THE PARTIAL OFFER” in this Appendix in respect of which such person has accepted the Partial Offer).

**(iv) Undertakings**

By executing the Form of Acceptance, a Qualifying Shareholder:

- (a) undertakes to deliver to the Receiving Agent the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of the Shares for which the Partial Offer is accepted, or an indemnity or indemnities acceptable to the Offeror in lieu thereof, or to procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter but, in any event, no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve; and
- (b) undertakes to do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to his/her/its acceptance of the Partial Offer, including, without limitation, to sell any Shares in respect of which he/she/it has accepted the Partial Offer 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.

**(v) General**

- (a) The provisions of the Form of Acceptance and the other terms in this Offer Document are deemed to be incorporated into the terms of the Partial Offer.
- (b) The Offeror or such other person as the Offeror may direct is authorised to despatch by post the consideration to which the Qualifying Shareholder is entitled at his/her/its risk to the address of the registered Qualifying Shareholder or the first named of joint registered Qualifying Shareholders on the register of members of the Offeree or, if different, to the name and address of the person as specified on the Form of Acceptance.
- (c) In making their decisions, the Qualifying Shareholders must rely on their own examination of the Offeree Group and the terms of the Partial Offer including the merits and risks involved. The contents of this Offer Document together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Yu Ming or their respective professional advisers. Shareholders should consult their own professional advisers for professional advice in relation to their decisions.

- (d) The Qualifying Shareholders may accept the Partial Offer by completing the Form of Acceptance in accordance with the instructions set out in the Form of Acceptance (which constitute part of the terms of the Partial Offer). A Form of Acceptance may be rejected as invalid if the procedures contained in this Offer Document and in the Form of Acceptance are not complied with.
- (e) The Partial Offer and all acceptances of it, the Form of Acceptance and all contracts made pursuant to the Partial Offer, and all action taken or made or deemed to be taken or made pursuant to these terms will be governed by and construed in accordance with Hong Kong laws. Delivery of a Form of Acceptance will constitute submission to the non-exclusive jurisdiction of the Hong Kong courts.
- (f) The accidental omission to despatch, or the failure of any person to receive this Offer Document and/or the Form of Acceptance will not invalidate any aspect of the Partial Offer. Extra prints of these documents are available to any Qualifying Shareholder at the office of the Receiving Agent during the period from the date of this Offer Document to the Final Closing Date (both days inclusive), between 9:00 a.m. and 4:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays), and on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).
- (g) The Offeror reserves the right, subject to the Takeovers Code, any applicable law or regulatory requirements and the requirements of the Executive, to amend the Offer Price or other terms of the Partial Offer. In the event of such amendment, a supplemental document and new Form of Acceptance will be despatched to the Qualifying Shareholders. Any revised Partial Offer will be kept open for at least 14 days following the date on which the revised offer document is posted. If in the course of the Partial Offer, the Offeror revises the terms of the Partial Offer, all Qualifying Shareholders, whether they have accepted the Partial Offer or not, will be entitled to the revised terms.
- (h) The right of acceptance of the Partial Offer is personal to the Qualifying Shareholders and is not capable of being assigned or renounced in favour of others or otherwise transferred by the Qualifying Shareholders.

- (i) Subject to (a) the terms of the Partial Offer as set out in this Offer Document; (b) the provisions of the Takeovers Code; and (c) any requirements of the Executive, the Offeror shall determine the calculation of the number of Shares to be taken up by the Offeror from each accepting Shareholder, the Offer Price to be paid therefor, whether an acceptance tendered fully complies with the terms of the Partial Offer and all other questions as to the validity, form and eligibility (including the time of receipt) of an acceptance (provided that this is determined consistently with the requirement of the Takeovers Code or otherwise with the Executive's consent). In the absence of manifest error, such a determination by the Offeror shall be conclusive.
- (j) All communications, notices, the Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any indemnity or indemnities in respect thereof) and remittances to be delivered or sent by, to or from any Shareholders will be delivered or sent by, to and from them, or their designated agents, at their own risks and none of the Offeror, Yu Ming, the Receiving Agent or any of their respective directors or professional advisers or any other person involved in the Partial Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.

#### **10. OVERSEAS SHAREHOLDERS**

The Partial Offer is made to all Qualifying Shareholders, including the Overseas Shareholders and a copy of this Offer Document will be sent to each Shareholder with registered addresses in Hong Kong or jurisdictions 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 the relevant jurisdictions of their residence.

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.

#### **11. 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).

#### **12. 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.

**13. ANNOUNCEMENTS**

The announcement of the results of the Partial Offer will be issued by the Offeror and posted on the website of the Stock Exchange by 7:00 p.m. on the day when the Partial Offer has become or been declared unconditional in all respects (if such date is prior to the First Closing Date) or on the First Closing Date, as the case may be, and on the Final Closing Date. Such announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which each accepting Shareholder's pro-rata entitlement was determined. In any announcement of an extension of the Partial Offer, either the next closing date must be stated or, if the Partial Offer is unconditional in all respects, a statement may be made that the Partial Offer will remain open for acceptance for 14 days thereafter in accordance with the Takeovers Code. The Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date pursuant to Rule 28.4 of the Takeovers Code.

The results announcement(s) shall specify the total number of Shares: (i) for which acceptances of the Partial Offer have been received; (ii) held, controlled or directed by the Offeror or parties acting in concert with it before the Offer Period; and (iii) acquired or agreed to be acquired during the Offer Period by the Offeror or any parties acting in concert with it.

The results announcement(s) must include the details of the way in which each of the accepting Shareholder's pro-rata entitlement was/is to be determined in compliance with Note 7 to Rule 19 of the Takeovers Code.

The results announcement(s) must include details of any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Offeree which the Offeror or any parties acting in concert with it has borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The results announcement(s) shall include the percentages of the relevant classes of share capital of the Offeree, and the percentages of voting rights, represented by these numbers.

If the Offeror, any parties acting in concert with it or its advisers make any statement about the level of acceptances or the number or percentage of accepting Shareholders during the Offer Period, then the Offeror must make an immediate announcement in compliance with Note 2 to Rule 19 of the Takeovers Code.

As required under the Takeovers Code and the Listing Rules, all announcements in relation to the Partial Offer in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments thereon, will be published on the website of the Stock Exchange.

**1. RESPONSIBILITY STATEMENT**

The sole director of the Offeror, namely, Mr. Chao, accepts full responsibility for the accuracy of the information contained in this Offer Document and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statements in this Offer Document misleading.

The information relating to the Offeree Group, the Shareholders and holders of Options in this Offer Document 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 the extraction of such information and/or its reproduction or presentation.

**2. MARKET PRICES**

The table below shows the closing price per Share as quoted on the Stock Exchange on (a) the Last Trading Day; (b) the last trading day of each of the calendar months during the Relevant Period; and (c) the Latest Practicable Date:

<b>Date</b>	<b>Closing price per Share (HK\$)</b>
30 July 2025	0.70
29 August 2025	0.68
30 September 2025	0.65
31 October 2025	0.68
28 November 2025	0.68
31 December 2025	0.68
15 January 2026 (being the Last Trading Day)	0.71
30 January 2026	0.77
6 February 2026 (being the Latest Practicable Date)	0.82

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.82 per Share on 29 January 2026 and 6 February 2026, and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.63 per Share on 2 October 2025.

**3. INTERESTS IN THE OFFEREE'S SECURITIES**

As at the Latest Practicable Date, the Offeror holds 300,000,000 Shares (representing approximately 27.04% of the Offeree's issued share capital as at Latest Practicable Date), and parties acting in concert with the Offeror are not interested in any Share. Save as disclosed above, as at the Latest Practicable Date, the Offeror and parties acting in concert with it were not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Offeree or any derivatives in respect of such securities.

**4. DEALINGS AND INTERESTS IN THE OFFEREE'S SECURITIES**

During the Relevant Period, none of the Offeror or parties acting in concert with it had dealt for value 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.

The Offeror confirms that, as at the Latest Practicable Date:

- (i) none of the Offeror or parties acting in concert with it had received any irrevocable commitment to accept or reject the Partial Offer;
- (ii) there was no outstanding derivative in respect of securities in the Offeree which had 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 was 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 Condition to the Partial Offer;
- (v) none of the Offeror or parties acting in concert with it had 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 was 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;
- (vii) there was 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;

- (viii) there was no agreement, arrangement or understanding that the securities in the Offeree acquired in pursuance of the Partial Offer would be transferred, charged or pledged to any other persons;
- (ix) there was no benefit given or to be given to any Director as compensation for loss of office or otherwise in connection with the Partial Offer; and
- (x) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror or any person acting in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Partial Offer.

## **5. EXPERT AND CONSENT**

The following is the name and the qualifications of the professional adviser whose letter is contained in this Offer Document:

Yu Ming	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)
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As at the Latest Practicable Date, Yu Ming had given and had not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which it appears.

## **6. MISCELLANEOUS**

As at the Latest Practicable Date,

- (i) the principal member of the Offeror's concert group is the Offeror, New Wave, Mr. Chao and Mr. Yunli Liu;
- (ii) Mr. Chao is the sole director of the Offeror and New Wave;
- (iii) the registered address of the Offeror is at Unit 1-3, 20/F, Futura Plaza, 111-113 How Ming Street, Kwun Tong, Kowloon, Hong Kong;
- (iv) the registered address of New Wave is Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands, and the correspondence address of New Wave is Unit 1-3, 20/F, Futura Plaza, 111-113 How Ming Street, Kwun Tong, Kowloon, Hong Kong;
- (v) the address of Mr. Chao and Mr. Yunli Liu is Unit 1-3, 20/F, Futura Plaza, 111-113 How Ming Street, Kwun Tong, Kowloon, Hong Kong;

- (vi) the registered office of Yu Ming is at Room 1801, 18/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong; and
- (vii) the English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

#### **7. DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents are published on the websites of the SFC ([www.sfc.hk](http://www.sfc.hk)) and the Offeror (<https://www.aplushk.com/clients/SINAHONGKONGLIMITED>) from the date of this Offer Document up to and including the Final Closing Date:

- (a) articles of association of the Offeror;
- (b) the letter from Yu Ming, the text of which is set out in this Offer Document;
- (c) the written consent referred to in the paragraph headed “Expert and Consent” in this Appendix II; and
- (d) this Offer Document and the accompanying Form of Acceptance.