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歐紅蓮

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鍾舉至

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鍾榮至

Winning Tower Group Holdings Limited

運興泰集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8362)

JOINT ANNOUNCEMENT

- (1) COMPLETION OF AGREEMENT FOR THE SALE AND PURCHASE OF 21,829 SHARES OF KEYVIEW VENTURES LIMITED;**
(2) MANDATORY UNCONDITIONAL CASH OFFER BY RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF THE OFFERORS TO ACQUIRE ALL OF THE ISSUED SHARES IN THE ISSUED SHARE CAPITAL OF WINNING TOWER GROUP HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFERORS AND PARTIES ACTING IN CONCERT WITH THEM); AND
(3) RESUMPTION OF TRADING

Financial adviser to the Offerors

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
溢博資本有限公司

THE SALE AND PURCHASE AGREEMENT

The Board has been informed that after trading hours on 26 January 2024, the Vendors and the Offerors entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and transfer, and the Offerors agreed to purchase, the Sale Shares free from all encumbrances for a cash Consideration of HK\$41,924,211.19. The Sale Shares, being the 21,829 KV Shares, representing approximately 76.78% of the total issued share capital of Keyview Ventures immediately before Completion. As of the date of this joint announcement, Keyview Ventures held 1,050,000,000 Shares, representing 75% of the issued share capital of the Company.

COMPLETION

The Completion took place on 26 January 2024. The Offerors acquired 21,829 KV Shares, representing approximately 76.78% of the total issued share capital of Keyview Ventures immediately before Completion. After the Completion, the Offerors in aggregate held 28,429 KV Shares, representing the entire issued share capital of Keyview Ventures. Immediately after the Completion, Mr. Zhong subscribed and Keyview Ventures allotted and issued, 1,571 KV Shares at the price of US\$1 per KV Share, all of which shall be allotted and issued and fully paid up or credited as fully paid up. Subsequent to the allotment, Keyview Ventures was owned as to 38% by Mr. Zhong, 32% by Ms. Ou, 15% by Mr. Zhong JZ and 15% by Mr. Zhong RZ, respectively. Immediately after the Completion and as at the date of this joint announcement, the Offerors and parties acting, and presumed to be acting, in concert with them, through Keyview Ventures, hold 1,050,000,000 Shares, representing 75% of the issued share capital of the Company.

MANDATORY UNCONDITIONAL CASH OFFER

Prior to Completion, save for the 6,600 KV Shares owned by Ms. Ou, the Offerors and parties acting in concert with them did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion, the Offerors and parties acting in concert with them, through Keyview Ventures, own 1,050,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement. The Offerors will therefore be required under Rule 26.1 of the Takeovers Code to make an Offer for all the issued Shares not already owned or agreed to be acquired by the Offerors and parties acting in concert with them. The Offer will be made to the Independent Shareholders.

As at the date of this joint announcement, the Company has 1,400,000,000 Shares in issue and the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

Rainbow Capital will make the Offer on behalf of the Offerors on the following basis:

Offer Price for each Offer Share HK\$0.052 in cash

Set out below is the calculation of the Offer Price:

Total number of Shares held by Keyview Ventures (A)	1,050,000,000
Total number of issued KV Shares (B)	28,429
Number of Shares represented by each KV Share (C = A/B)	36,934.1165
Number of the Sale Shares (D)	21,829
Number of Shares represented by the Sale Shares (E = C x D)	806,234,829.078
Consideration (F)	HK\$41,924,211.19
Offer Price (G = F/E)	HK\$0.052

The Offer Price is HK\$0.052 per Offer Share. As at the date of this joint announcement, Mr. Zhong is the spouse of Ms. Ou, and Mr. Zhong JZ and Mr. Zhong RZ are the sons of Mr. Zhong and Ms. Ou.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.052 per Offer Share, the total issued share capital of the Company is valued at HK\$72,800,000. As the Offerors and parties acting in concert with them, through Keyview Ventures, hold in aggregate 1,050,000,000 Shares immediately after Completion, 350,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.052 per Offer Share, the consideration of the Offer would be HK\$18,200,000. Principal terms of the Offer are set out in the section headed “Mandatory Unconditional Cash Offer” in this joint announcement.

FINANCIAL RESOURCES

Mr. Zhong has undertaken to pay, for and on behalf of the Offerors by his own internal resources, to satisfy the consideration payable under the Offer.

Rainbow Capital, as the financial adviser to the Offerors in respect of the Offer, is satisfied that sufficient financial resources are available to the Offerors to satisfy the amount of funds required for full acceptance of the Offer. The Offerors intend to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors and non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Chau Chun Wai, Mr. Lo Sun Tong and Mr. Lam Lai Kiu Kelvin, will be established pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Shareholders as to whether the Offer is fair and reasonable and whether the Offer is in the interests of the Independent Shareholders as a whole and as to the acceptance of the Offer. Mr. Yu and Ms. Ou, non-executive Directors, are parties to the Sale and Purchase Agreement, and Ms. Ou is one of the Offerors, they are therefore considered to have direct interest in the Offer. Mr. Wong Wang Leong, a non-executive Director, is the son-in-law of Mr. Ho Wing Nin who is a major shareholder of Kam Lee (which owns the entire issued share capital of Top Ocean). Mr. Wong Wang Leong is therefore considered to have indirect interest in the Offer. As such, the Independent Board Committee does not comprise of Mr. Yu, Mr. Wong Wang Leong and Ms. Ou.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offerors and the Company to combine the offer document and the offeree's board circular in the Composite Document to be posted. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offerors and the Company as and when appropriate.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 29 January 2024 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 February 2024.

WARNING

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

THE SALE AND PURCHASE AGREEMENT

The Board has been informed that after trading hours on 26 January 2024, the Vendors and the Offerors entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and transfer, and the Offerors agreed to purchase, the Sale Shares free from all encumbrances for a cash Consideration of HK\$41,924,211.19. The Sale Shares, being the 21,829 KV Shares, representing approximately 76.78% of the total issued share capital of Keyview Ventures immediately before Completion. As of the date of this joint announcement, Keyview Ventures held 1,050,000,000 Shares, representing 75% of the issued share capital of the Company.

Set out below are the principal terms of the Sale and Purchase Agreement.

Date

26 January 2024

Parties

- (i) the Vendors (as the vendors of the Sale Shares); and
- (ii) the Offerors (as the purchasers of the Sale Shares).

Ms. Ou is (i) the spouse of Mr. Zhong and mother of Mr. Zhong JZ and Mr. Zhong RZ; (ii) a non-executive Director; and (iii) a shareholder of Keyview Ventures holding approximately 23.22% of the issued share capital of Keyview Ventures immediately before Completion and has been treated as a substantial shareholder of the Company. As such, the Offerors and parties acting in concert with them are not Independent Third Parties.

Subject matter

Pursuant to the Sale and Purchase Agreement, the Vendors agreed to sell and transfer, and the Offerors agreed to purchase, the Sale Shares, being the 21,829 KV Shares and representing approximately 76.78% of the total issued share capital of Keyview Ventures immediately before Completion, for a Consideration of HK\$41,924,211.19, in the following manner:

Transferor	Transferee	No. of KV Shares	Approximate % of the total issued share capital of Keyview Ventures immediately before Completion	Consideration paid to the Transferor
Mr. KW Lai	Mr. Zhong JZ	4,500	15.83%	HK\$13,396,004.08
Mr. KW Lai	Mr. Zhong RZ	2,028	7.13%	
Mr. KW Lai	Mr. Zhong	447	1.57%	
Top Ocean	Mr. Zhong	6,975	24.53%	HK\$13,396,004.08
Mr. Yu	Ms. Ou	3,000	10.55%	HK\$10,384,543.95
Mr. Yu	Mr. Zhong	2,407	8.47%	
Ms. Li	Mr. Zhong RZ	1,350	4.75%	HK\$2,592,774.98
Mr. Ho	Mr. Zhong RZ	815	2.87%	HK\$1,565,267.86
Mr. Eldon Lai	Mr. Zhong RZ	307	1.08%	HK\$589,616.24
	Total:	<u>21,829</u>	<u>76.78%</u>	<u>HK\$41,924,211.19</u>

The Sale Shares are sold free from all encumbrances and with all rights attached thereto or accruing thereto, including but not limited to all dividends, distributions and payments declared, paid or made in respect thereof on or after the date of the Sale and Purchase Agreement.

Upon the Completion, Mr. Zhong shall subscribe and Keyview Ventures shall allot and issue, 1,571 KV Shares at the price of US\$1 per KV Share, all of which shall be allotted and issued and fully paid up or credited as fully paid up. These 1,571 Shares shall, upon allotment and issue, rank pari passu in all respects with the existing KV Shares in issue (including the Sale Shares) as at the Completion Date and in particular shall rank in full for all rights to all dividends and distributions which may be declared, paid or made at any time at or after the Completion Date.

The Consideration

After arm's length negotiations, the Vendors and the Offerors (as the purchasers of the Sale Shares) agreed the valuation of the Group to be at HK\$72,800,000. Given that (i) the Sale Shares represent approximately 76.78% of the total issued share capital of Keyview Ventures immediately before Completion; and (ii) Keyview Ventures held 75% of the issued share capital of the Company as at the date of this joint announcement, the Consideration for the sale and purchase of the Sale Shares is HK\$41,924,211.19 (i.e. HK\$72,800,000 x 75% x approximately 76.78%). The Consideration will be payable by Mr. Zhong, for himself and on behalf of all the Offerors, by cashier order(s) issued by a licensed bank in Hong Kong, or cheque(s) drawn on a licensed bank in Hong Kong within five (5) Business Days after Completion in the following manner:

- (a) HK\$13,396,004.08 to Mr. KW Lai;
- (b) HK\$13,396,004.08 to Top Ocean;
- (c) HK\$10,384,543.95 to Mr. Yu;
- (d) HK\$2,592,774.98 to Ms. Li;
- (e) HK\$1,565,267.86 to Mr. Ho; and
- (f) HK\$589,616.24 to Mr. Eldon Lai.

The Consideration for the Sale Shares has been settled to the Vendors as of the date of this joint announcement.

Completion

The Completion took place on 26 January 2024. The Offerors (as the purchasers of the Sale Shares) acquired 21,829 KV Shares (i.e. the Sale Shares), representing approximately 76.78% of the total issued share capital of Keyview Ventures immediately before Completion. After the Completion, the Offerors in aggregate held 28,429 KV Shares, representing the entire issued share capital of Keyview Ventures. Immediately after the Completion, Mr. Zhong subscribed and Keyview Ventures allotted and issued, 1,571 KV Shares at the price of US\$1 per KV Share, all of which shall be allotted and issued and fully paid up or credited as fully paid up. The shareholding structure of Keyview Ventures subsequent to the allotment is as follows:

Shareholders of Keyview Ventures	No. of shares	Shareholding %
Mr. Zhong	11,400	38%
Ms. Ou	9,600	32%
Mr. Zhong JZ	4,500	15%
Mr. Zhong RZ	4,500	15%
Total:	30,000	100%

Immediately after the Completion and as at the date of this joint announcement, the Offerors and parties acting, and presumed to be acting, in concert with them, through Keyview Ventures, hold 1,050,000,000 Shares, representing 75% of the issued share capital of the Company.

MANDATORY UNCONDITIONAL CASH OFFER

The Offer

Prior to Completion, save for the 6,600 KV Shares owned by Ms. Ou (representing approximately 23.22% of the total issued share capital of Keyview Ventures immediately before Completion), the Offerors and parties acting in concert with them did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion, the Offerors and parties acting in concert with them, through Keyview Ventures, own 1,050,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement. The Offerors will therefore be required under Rule 26.1 of the Takeovers Code to make an Offer for all the issued Shares not already owned or agreed to be acquired by the Offerors and parties acting in concert with them. The Offer will be made to the Independent Shareholders.

As at the date of this joint announcement, the Company has 1,400,000,000 Shares in issue and the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

Rainbow Capital will make the Offer on behalf of the Offerors on the following basis:

Offer Price for each Offer Share HK\$0.052 in cash

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

Set out below is the calculation of the Offer Price:

Total number of Shares held by Keyview Ventures (A)	1,050,000,000
Total number of issued KV Shares (B)	28,429
Number of Shares represented by each KV Share (C = A/B)	36,934.1165
Number of the Sale Shares (D)	21,829
Number of Shares represented by the Sale Shares (E = C x D)	806,234,829.078
Consideration (F)	HK\$41,924,211.19
Offer Price (G = F/E)	HK\$0.052

The Offer Price is HK\$0.052 per Offer Share. As at the date of this joint announcement, Mr. Zhong is the spouse of Ms. Ou, and Mr. Zhong JZ and Mr. Zhong RZ are the sons of Mr. Zhong and Ms. Ou.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.052 per Offer Share, the total issued share capital of the Company is valued at HK\$72,800,000. As the Offerors and parties acting in concert with them hold in aggregate 1,050,000,000 Shares immediately after Completion, 350,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.052 per Offer Share, the consideration of the Offer would be HK\$18,200,000. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offerors reserve the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution.

Offer Price

The Offer Price of HK\$0.052 per Offer Share represents:

- (i) a premium of approximately 48.57% to the closing price of HK\$0.035 per Share as quoted on the Stock Exchange on 26 January 2024, being the Last Trading Day;
- (ii) a premium of approximately 52.94% to the average closing price of approximately HK\$0.034 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 64.04% to the average closing price of approximately HK\$0.0317 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 77.47% to the average closing price of approximately HK\$0.0293 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 23.64% over the net asset value per Share of approximately HK\$0.06810 as at 31 December 2022 (based on a total of 1,400,000,000 Shares in issue as at the date of this joint announcement and the audited consolidated net asset value attributable to the owners of the Company of approximately HK\$95,345,000 as at 31 December 2022);
- (vi) a discount of approximately 22.30% over the net asset value per Share of approximately HK\$0.06692 as at 30 June 2023 (based on a total of 1,400,000,000 Shares in issue as at the date of this joint announcement and the unaudited consolidated net asset value attributable to owners of the Company of approximately HK\$93,687,000 as at 30 June 2023); and
- (vii) a discount of approximately 22.28% over the net asset value per Share of approximately HK\$0.06691 as at 30 September 2023 (based on a total of 1,400,000,000 Shares in issue as at the date of this joint announcement and the unaudited consolidated net asset value attributable to owners of the Company of approximately HK\$93,679,000 as at 30 September 2023).

Highest and lowest Share prices

During the period commencing six months preceding and including the Last Trading Day (i.e. during the period from 26 July 2023 to 26 January 2024), the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.042 per Share on 25 January 2024, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.026 per Share on 14 December 2023.

Confirmation of financial resources

The Consideration for the Sale Shares has been settled to the Vendors as of the date of this joint announcement. The maximum amount of cash payable by the Offerors in respect of the consideration payable upon full acceptance of the Offer is HK\$18,200,000, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. Mr. Zhong has undertaken to pay, for and on behalf of the Offerors by his own internal resources, to satisfy the consideration payable under the Offer and the Offer Shares duly sold as a result of the acceptance of the Offer (if any) will be registered under Keyview Ventures, such arrangement of which the Offerors have reached consensus.

Rainbow Capital, as the financial adviser to the Offerors in respect of the Offer, is satisfied that sufficient financial resources are available to the Offerors to satisfy the amount of funds required for full acceptance of the Offer.

Effect of accepting the Offer

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

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all the Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

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

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible within seven (7) Business Days of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of the Offerors to render such acceptance of the Offer complete and valid.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offerors in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholders on acceptance of the Offer. The Offerors will arrange for payment of the sellers' ad valorem stamp duty on behalf of accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Overseas Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Shareholders in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Shareholders and this will not affect the Overseas Shareholders' right to accept the Offer. In those circumstances, the Offerors will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Save and except Keyview Ventures, there are no Overseas Shareholders as at the date of this joint announcement.

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

Taxation advice

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

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

The Offerors confirm that as at the date of this joint announcement:

- (a) save for 30,000 KV Shares owned by the Offerors (being the entire issued share capital of Keyview Ventures as at the date of this joint announcement and therefore enabling the Offerors to indirectly own and control 75% of the issued share capital of the Company), neither the Offerors nor any party acting in concert with them owned or had control or direction over any voting rights or rights over the Shares or options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company;

- (b) save for the entering into of the Sale and Purchase Agreement and the allotment of 1,571 KV Shares to Mr. Zhong, neither the Offerors nor any party acting in concert with them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the period commencing six months preceding and including the date of this joint announcement;
- (c) save for the Sale and Purchase Agreement and the allotment of 1,571 KV Shares to Mr. Zhong, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares and which might be material to the Offer;
- (d) save for the Sale and Purchase Agreement and the allotment of 1,571 KV Shares to Mr. Zhong, there is no agreement or arrangement to which the Offerors or any party acting in concert with them, is a party which relates to circumstances in which the Offerors may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (e) neither the Offerors nor any party acting in concert with them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) neither the Offerors nor any party acting in concert with them has received any irrevocable commitment to accept or reject the Offer;
- (g) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offerors or any party acting in concert with them;
- (h) save for the Consideration payable to the Vendors under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offerors or any party acting in concert with them to the Vendors or any party acting in concert with any of them in connection with the Sale and Purchase Agreement;
- (i) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendors or any party acting in concert with any of them on one hand, and the Offerors or any party acting in concert with them on the other hand; and
- (j) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i)(a) the Offerors or any party acting in concert with them, or (i)(b) the Company, its subsidiaries or associated companies on one hand; and (ii) any Shareholder on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i)(a) the Company, its subsidiaries or associated companies, or (i)(b) the Offerors or any party acting in concert with them on one hand; and (ii) any Shareholder on the other hand.

INFORMATION OF THE OFFERORS

Mr. Zhong, aged 51, has more than 20 years of experience in the business of food supplying in the PRC and Hong Kong. Mr. Zhong is a shareholder of Guangzhou City Ge Yun Trading Company Limited, a company incorporated in the PRC and principally engaged in the supply of frozen vegetables. Throughout his career in the food supplying industry, Mr. Zhong has accumulated extensive experience in the management of food-related business.

Ms. Ou, aged 47, is the spouse of Mr. Zhong. Ms. Ou is a non-executive Director. Mr. Zhong JZ, aged 22, and Mr. Zhong RZ, aged 22, are the sons of Mr. Zhong and Ms. Ou. Ms. Ou has more than 19 years of experience in food industry in China and had been a business manager of a produce company in Guangzhou.

Ms. Ou is (i) the spouse of Mr. Zhong and mother of Mr. Zhong JZ and Mr. Zhong RZ; (ii) a non-executive Director; and (iii) a shareholder of Keyview Ventures holding approximately 23.22% of the issued share capital of Keyview Ventures immediately before Completion and has been treated as a substantial shareholder of the Company. As such, the Offerors and parties acting in concert with them are not Independent Third Parties.

INTENTIONS OF THE OFFERORS IN RELATION TO THE GROUP

As at the date of this joint announcement, the Offerors, through Keyview Ventures, are interested in 75% of the total issued share capital of the Company. They are also treated as the controlling shareholders of the Company under the GEM Listing Rules.

The Group is principally engaged in processing and trading of raw, frozen and cooked food products (which includes provision of transportation services) and the operation of restaurants in Hong Kong.

The intention of the Offerors is that the Company's existing principal business activities will be maintained and continued after completion of the Offer. The Offerors confirm that there is no intention to divest the existing businesses of the Company during the Offer Period and after the end of the Offer Period unless appropriate opportunities arise. Although there is currently no sign of any appropriate opportunity coming up now or in the foreseeable future, with the market expectation of cutting interest rate in the latter half of 2024, the overall economy of Hong Kong will improve and there will be appropriate opportunities. In order to leverage on the expected uprising economy, the Offerors will conduct a review of the existing principal businesses, operations, financial position and investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Leveraging on Mr. Zhong's experience, industry knowledge and network in the food supplying industry, the Offerors intend to leverage the synergies between the Offerors and the Group to explore related business opportunities in the future.

Subject to the results of the review, the Offerors may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the date of this joint announcement, no investment or business opportunity has been identified nor have the Offerors entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the GEM Listing Rules.

The Offerors intend to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Takeovers Code or such later time as the Offerors consider to be appropriate).

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

Save for the Offerors' intention regarding the Group as set out above, (i) the Offerors have no intention to make material changes to the employment of the management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Takeovers Code or such later time as the Offerors consider to be appropriate); and (ii) the Offerors have no intention to dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offerors intend to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offerors do not intend to avail themselves of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The Offerors will, together with the Company, use reasonable endeavours to maintain the listing status of the Shares on the Stock Exchange and procure that not less than 25% of the entire issued share capital in the Company to be held by the public in compliance with the GEM Listing Rules.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market,

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

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

The Directors and any new Director(s) to be appointed will jointly and severally undertake to the Stock Exchange to take appropriate steps (e.g. placing down of existing Shares by Keyview Ventures) following the close of the Offer to ensure that not less than 25% of the issued share capital of the Company are held by the public within the prescribed time frame. As at the date of this joint announcement, no placing agent has been identified for the potential placing down of Shares.

INFORMATION OF THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in processing and trading of raw, frozen and cooked food products (which includes provision of transportation services) and the operation of restaurants in Hong Kong.

Set out below is a summary of the audited consolidated financial information of the Group for each of the two financial years ended 31 December 2021 and 2022, as extracted from the Company's annual report for the year ended 31 December 2022:

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the six months ended 30 June 2023
	(audited)	(audited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	86,006	93,299	52,030
(Loss) before tax	(25,579)	(14,406)	(3,197)
Loss attributable to the Shareholders	(23,133)	(9,580)	(2,952)
	As at 31 December 2021	As at 31 December 2022	As at 30 June 2023
	(audited)	(audited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Total assets	153,843	132,144	127,939
Total liabilities	48,477	42,268	39,966
Net assets attributable to the Shareholders	106,852	95,345	93,687

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 ordinary Shares, and there are 1,400,000,000 Shares in issue. The Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) immediately after Completion and immediately before the commencement of the Offer Period are shown below:

Shareholders	As at the date of this joint announcement		Immediately after Completion and immediately before the commencement of the Offer Period	
	<i>Number of Shares</i>	<i>Percentage of shareholding (%)</i>	<i>Number of Shares</i>	<i>Percentage of shareholding (%)</i>
Keyview Ventures	1,050,000,000	75	1,050,000,000	75
Public Shareholders	350,000,000	25	350,000,000	25
	<u>1,400,000,000</u>	<u>100</u>	<u>1,400,000,000</u>	<u>100</u>

The shareholding structures of Keyview Ventures (i) immediately before Completion; and (ii) as at the date of this joint announcement and immediately before the commencement of the Offer Period are shown below:

Shareholders	Immediately before Completion		As at the date of this joint announcement and immediately before the commencement of the Offer Period	
	<i>Number of Shares</i>	<i>Percentage of shareholding (approximately) (%)</i>	<i>Number of Shares</i>	<i>Percentage of shareholding (%)</i>
Mr. KW Lai	6,975	24.53	–	–
Top Ocean	6,975	24.53	–	–
Ms. Ou	6,600	23.22	9,600	32
Mr. Yu	5,407	19.02	–	–
Ms. Li	1,350	4.75	–	–
Mr. Ho	815	2.87	–	–
Mr. Eldon Lai	307	1.08	–	–
Mr. Zhong	–	–	11,400	38
Mr. Zhong JZ	–	–	4,500	15
Mr. Zhong RZ	–	–	4,500	15
Total	<u>28,429⁽¹⁾</u>	<u>100</u>	<u>30,000⁽¹⁾</u>	<u>100</u>

Note:

1. Immediately after the Completion, Mr. Zhong subscribed and Keyview Ventures allotted and issued, 1,571 KV Shares at the price of US\$1 per KV Share, all of which have been allotted and issued and fully paid up or credited as fully paid up.

Save as disclosed above, as at the date of this joint announcement, the Directors did not have any interests in the Shares of the Company.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, respective associates of the Company (as defined under the Takeovers Code which includes, among others, any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) and the Offerors are reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code in relation to the responsibilities of stockbrokers, banks and other intermediaries:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them.

Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

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

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

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee comprising all the independent non-executive Directors and non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Chau Chun Wai, Mr. Lo Sun Tong and Mr. Lam Lai Kiu Kelvin, will be established pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Shareholders as to whether the Offer is fair and reasonable and whether the Offer is in the interests of the Independent Shareholders as a whole and as to the acceptance of the Offer. Mr. Yu and Ms. Ou, non-executive Directors, are parties to the Sale and Purchase Agreement, and Ms. Ou is one of the Offerors, they are therefore considered to have direct interest in the Offer. Mr. Wong Wang Leong, a non-executive Director, is the son-in-law of Mr. Ho Wing Nin who is a major shareholder of Kam Lee (which owns the entire issued share capital of Top Ocean). Mr. Wong Wang Leong is therefore considered to have indirect interest in the Offer. As such, the Independent Board Committee does not comprise of Mr. Yu, Mr. Wong Wang Leong and Ms. Ou.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

Despatch of the Composite Document

It is the intention of the Offerors and the Company to combine the offer document and the offeree's board circular in the Composite Document to be posted.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offerors and the Company as and when appropriate.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 29 January 2024 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 February 2024.

WARNING

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

Shareholders and potential investors should exercise caution when dealing in the Shares during the Offer Period. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturday or Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the transaction of business

“BVI”	the British Virgin Islands
“Company”	Winning Tower Group Holdings Limited (運興泰集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM (stock code: 8362)
“Completion”	completion of the Sale and Purchase Agreement
“Completion Date”	26 January 2024
“Composite Document”	the composite offer and response document to be jointly issued by the Offerors and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among others, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“Consideration”	the amount of HK\$41,924,211.19, being consideration payable by the Offerors to the Vendors for the Sale Shares under the Sale and Purchase Agreement
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of his/her delegates
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors and non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Chau Chun Wai, Mr. Lo Sun Tong and Mr. Lam Lai Kiu Kelvin, to be established by the Company to make recommendation to the Independent Shareholders in relation to the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company and approved by the Independent Board Committee to advise the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer
“Independent Shareholder(s)”	holder(s) of Share(s), other than the Offerors and parties acting in concert with them
“Independent Third Party(ies)”	a third party or third parties independent of and not connected with (within the meaning of the GEM Listing Rules) any directors, chief executive, substantial shareholders of the Company, its subsidiaries or any of their respective associates
“Kam Lee”	Kam Lee Investment Company Limited, a company incorporated in Hong Kong with limited liability and owned as to 40% by Mr. Ho Wing Nin and his spouse, 21% by Mr. Ho Wing Nin’s four children, 6% by a niece of Mr. Ho Wing Nin and 33% by 13 Independent Third Parties, respectively
“Keyview Ventures”	Keyview Ventures Limited (建景創投有限公司), a company incorporated in the BVI and the legal and beneficial owner of 1,050,000,000 shares of the Company, representing 75% of the issued share capital of the Company as at the date of this announcement
“KV Share(s)”	share(s) of nominal value of US\$1 each in the share capital of Keyview Ventures
“Last Trading Day”	26 January 2024, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of this joint announcement
“Mr. Eldon Lai”	Mr. Lai Ho Yin Eldon, one of the Vendors

“Mr. Ho”	Mr. Ho Timothy Kin Wah, one of the Vendors
“Mr. KW Lai”	Mr. Lai King Wah, one of the Vendors
“Mr. Yu”	Mr. Yu Ting Hei, one of the Vendors
“Mr. Zhong”	Mr. Zhong Yuhua, one of the Offerors, the spouse of Ms. Ou and father of Mr. Zhong JZ and Mr. Zhong RZ
“Mr. Zhong JZ”	Mr. Zhong Juzhi, one of the Offerors and the son of Ms. Ou and Mr. Zhong
“Mr. Zhong RZ”	Mr. Zhong Rongzhi, one of the Offerors and the son of Ms. Ou and Mr. Zhong
“Ms. Li”	Ms. Li Sheung Oi, one of the Vendors
“Ms. Ou”	Ms. Ou Honglian, one of the Offerors, the spouse of Mr. Zhong and mother of Mr. Zhong JZ and Mr. Zhong RZ
“Offer”	the mandatory unconditional cash offer to be made by Rainbow Capital for and on behalf of the Offerors to acquire all the issued Shares not already owned or agreed to be acquired by the Offerors and parties acting in concert with them in accordance with the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on 1 February 2024 (being the date of this joint announcement) and ends on the date on which the Offer closes or lapses
“Offer Price”	the cash amount of HK\$0.052 payable by the Offerors for each Offer Share
“Offer Share(s)”	all the issued Shares other than those already owned or agreed to be acquired by the Offerors and parties acting in concert with them
“Offerors”	Mr. Zhong, Ms. Ou, Mr. Zhong JZ and Mr. Zhong RZ, the purchasers of the Sale and Purchase Agreement

“Overseas Shareholders”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/ are outside Hong Kong
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Rainbow Capital”	Rainbow Capital (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offerors in relation to the Offer
“Sale and Purchase Agreement”	the sale and purchase agreement dated 26 January 2024 entered into between the Vendors and the Offerors in relation to the sale and purchase of the Sale Shares
“Sale Shares”	21,829 KV Shares legally and beneficial owned by the Vendors to be transferred to the Offerors under the Sale and Purchase Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Share Transfer”	the purchase of the Sale Shares by the Offerors from the Vendors in accordance with the terms and conditions of the Sale and Purchase Agreement
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“Top Ocean”	Top Ocean Investment Limited, a company incorporated in Hong Kong with limited liability and directly and wholly-owned by Kam Lee, one of the Vendors

“US\$”	United States dollars, the lawful currency of the United States of America
“Vendors”	Mr. KW Lai, Top Ocean, Mr. Yu, Ms. Li, Mr. Ho and Mr. Eldon Lai
“%”	per cent.

Mr. Zhong Yuhua
鍾育華
Ms. Ou Honglian
歐紅蓮
Mr. Zhong Juzhi
鍾舉至
Mr. Zhong Rongzhi
鍾榮至

By order of the Board of
Winning Tower Group Holdings Limited
Lai King Wah
Chairman and Executive Director

Hong Kong, 1 February 2024

As at the date of this joint announcement, the executive Directors are Mr. Lai King Wah, Mr. Lai Ho Yin Eldon and Mr. Ho Timothy Kin Wah; the non-executive Directors are Mr. Yu Ting Hei, Mr. Wong Wang Leong and Ms. Ou Honglian; and the independent non-executive Directors are Mr. Chau Chun Wai, Mr. Lo Sun Tong and Mr. Lam Lai Kiu Kelvin.

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

As at the date of this joint announcement, the Offerors are Mr. Zhong Yuhua, Ms. Ou Honglian, Mr. Zhong Juzhi and Mr. Zhong Rongzhi. The Offerors accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Vendors and the Group), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <https://www.hkexnews.hk> for at least 7 days from the date of its publication and on the website of the Company at www.wtgl.hk.