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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3638)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION
OF 65% INTEREST IN CCIG CREDIT LIMITED**

THE SALE AND PURCHASE AGREEMENT

On 20 August 2025 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor and the Vendor Guarantor pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing 65% of the entire issued shares of the Target Company, at the Consideration.

LISTING RULE IMPLICATIONS

As certain applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition are more than 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the Acquisition is subject to satisfaction (or, if applicable, waiver) of certain conditions. There is no assurance that the Acquisition will proceed. Shareholders and potential investors are advised to exercise caution in dealing in the Shares.

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

Date

20 August 2025

Parties

- | | |
|-----------------------|--------------------------------|
| (1) Purchaser: | Greatness Aim Limited |
| (2) Vendor: | PSPB (2013) Investment Limited |
| (3) Vendor Guarantor: | Mr. Pan, Shu Pin Ban |

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owners, and the Vendor Guarantor are third parties independent of, and not connected with, the Company and its connected persons as at the date of this announcement.

Subject Matter

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares. The Vendor Guarantor unconditionally and irrevocably guarantees to the Purchaser all obligations of the Vendor under the Sale and Purchase Agreement and the transactions contemplated thereunder.

Consideration

The Consideration is HK\$20,000,000, which will be payable through wire transfer with immediately available funds by the Purchaser to the Vendor's designated bank account in accordance with the following manner:

- (a) an amount of HK\$6,000,000 on the Completion Date;
- (b) an amount of HK\$10,000,000 on or before 30 calendar days after the Completion Date; and
- (c) the remaining amount of HK\$4,000,000 on or before 60 calendar days after the Completion Date.

If the Purchaser fails to pay any tranche of the Consideration, the Vendor shall have the right to receive an indemnity of HK\$1,000,000 (the “**Fixed Compensation**”) from the Purchaser and to have the Sale Shares transferred back to the Vendor. If the Vendor has already received any Consideration payment, the Vendor shall refund such amount received after deducting the Fixed Compensation to the Purchaser. The stamp duty and other expenses arising from the relevant share transfer in such circumstance shall be borne by the Purchaser. Both the Purchaser and the Vendor agree to the reasonableness of the Fixed Compensation and shall not raise any objection on the grounds that such amount is unreasonable.

The Consideration will be funded by internal resources of the Group.

The Consideration has been arrived at between the Purchaser and the Vendor after arm's length negotiations after completion of the Capital Reduction, taking into account (i) the fair market value of 65% business equity in the business enterprise of the Target Company as at the Valuation Date based on the Valuation; (ii) the financial conditions and performance of the Target Company; and (iii) the factors set out in the paragraph headed “Reasons for and Benefits of the Acquisition” in this announcement.

Valuation

According to the Valuation report prepared by the Valuer, the fair market value of 65% business equity in the business enterprise of the Target Company as at the Valuation Date is approximately HK\$20,862,000.

(i) Basis of Valuation and Assumptions

The Valuer has appraised the business equity in the business enterprise of the Target Company based on the going concern premise of value and on the basis of fair market value and in conformity with the USPAP. Fair market value, in accordance with ASA Business Valuation Standards published by the American Society of Appraisers, is the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

According to the USPAP, business equity is defined as the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants). Business enterprise is defined as an entity pursuing an economic activity.

The Valuer's investigation included discussions with the Target Company's management in relation to the Target Company's history, operations and prospects of the business as well as other relevant documents. The Valuer has assumed that the data, information, opinions and representation provided to us by the Company and/or the Target Company in the course of the Valuation are true and accurate.

Before arriving at the Valuer's opinion of value, the Valuer has considered the following principal factors:

- the nature of the business and the history of the Target Company;
- the liquidity of the assets to be valued;
- the financial condition of the Target Company and its book value;
- the past operating results of the Target Company;
- the global economic outlook in general and the specific economic and competitive elements affecting the Target Company's business, its industry and market;
- potential of the markets served; and

- the financial and business risks of the Target Company and inherent uncertainties involved in its operation.

Due to the changing environment in which the Target Company is operating, a number of assumptions have to be established in order to sufficiently support the opinion of value of the business equity of the Target Company. The major assumptions adopted in this appraisal are:

- there will be no major changes in the existing political, legal, and economic conditions in Hong Kong in which the Target Company operates which would materially affect the economic benefits attributable to the Target Company;
- there will be no major changes in the current taxation law in Hong Kong in which the Target Company operates, that the rates of tax payable will remain unchanged and all applicable laws and regulations will be complied with;
- effective tax rates, exchange rates, inflation rates and interest rates will not differ materially from those presently prevailing;
- there will be no material deviation or changes in the industry trends and market conditions which would significantly affect the revenues, profits and cash flows attributable to the Target Company;
- the Target Company can keep abreast of the latest development of the industry such that its competitiveness and profitability can be sustained;
- the Target Company will retain and have competent management, key personnel, and technical staff to support its ongoing operations;
- the Target Company will utilize and maintain its current operational, administrative and technical facilities to expand and increase its profitability;
- the Target Company has obtained and will obtain all necessary permits, license, certificates and approvals to carry out its business;
- the Target Company will successfully maintain its competitiveness and market share through optimizing the utilization of its resources and expanding its marketing network;

- changes in ownership or management, if any, of the Target Company in the future will not have adverse effects on the long-term profitability of its operations;
- the operation of the Target Company will remain materially the same;
- the availability of finance will not be a constraint on the forecast growth of the Target Company's operations; and
- the adjustments regarding the share capital reduction made on the unaudited management accounts as at June 2025 by the management are assumed to reflect all the changes.

For the purpose of this Valuation, the Valuer was furnished with historical financial information, as well as records and documents by the Target Company's management. The Valuer has reviewed and examined the said information and has no reason to doubt the truth and accuracy of the information contained therein. The Valuer has also consulted sources of financial and business information to supplement the information provided by the Target Company's management. In arriving at the Valuer's opinion of value, the Valuer has relied to a very considerable extent upon such data, records, documents, financial and business information from other sources, as well as a number of assumptions that are subjective and uncertain in nature. Any variation to these assumptions could seriously affect the fair market value of the appraised business equity.

(ii) Valuation Methodology

To develop the opinion of value for the business equity, the Valuer considered the three generally accepted approaches to value: the Income Approach, the Market Approach and the Cost Approach.

Income Approach

In the income approach, the discounted cash flow method will be used. In this method, the value depends on the present worth of future economic benefits to be derived from ownership of equity and shareholders' loans. Thus, an indication of value was developed by discounting future free cash flow available for distribution to shareholders and for servicing shareholders' loans to their present worth at market-derived rates of return appropriate for the risks and hazards (discount rate) associated with the comparable business.

Market Approach

In the market approach, the GPTC method and the guideline merged and acquired company method will be applied to estimate the value of a company. These two methods consider prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect condition and utility of the appraised assets relative to the market comparable. Assets for which there is an established used market may be appraised by this approach.

Cost Approach

This approach seeks to measure the future benefits of ownership by quantifying the amount of money that would be required to replace or reproduce the future service capability of the subject asset, less depreciation from physical deterioration, functional and economic/external obsolescence, if present and measurable. The assumption underlying this approach is that the cost to purchase or develop new asset is commensurate with the economic value of the service that the asset can provide during its lives. The cost approach does not directly consider the amount of economic benefits that can be achieved or the time period over which they might continue. It is an inherent assumption with this approach that economic benefits indeed exist and are of sufficient amount and duration to justify the development expenditures.

The Cost Approach is not applicable to this appraisal as it could not reflect the value of the Target Company which is driven by future profit to be generated from its business. For the Income Approach, it relies on explicit forecasts with a lot of subjective assumptions made by the management and corresponding supporting references, therefore this approach is not applied in this appraisal. On the other hand, the Market Approach is simple to understand and employs observable market data. In addition, the Target Company has historical earnings records and is considered as a company generating stable cash flows from operations. With a reasonable number of publicly traded companies and transactions available in the market, the Valuer concluded that the Market Approach is the most appropriate method for this appraisal.

The business equity value of the Target Company is developed through the application of the market approach techniques known as the GPTC method. In GPTC method, the fair market value is based on prices at which stocks of similar companies are trading in a public market. A “value measure” is usually a multiple

computed by dividing the price of the guideline company's stock as at the valuation date by some relevant economic variable observed or calculated from the guideline company's financial statements.

Comparable Company Selection

A major requirement in applying GPTC method is to identify companies that are comparable to the subject company in terms of business nature and associated risks. The Valuer has selected comparable companies based on the following relevant criteria: (i) principally engaged in purchasing and recovering of non performing loans, mainly unsecured retail loans, and (ii) listed on a well-recognized stock exchange.

Based on the above criteria, the Valuer has selected seven comparable companies which are considered as closely comparable to the Target Company. Descriptions of the business operation of the comparable companies are summarized below.

1. Credit Corp. Group Ltd. (ticker symbol: CCP-AU)

Credit Corp. Group Ltd. engages in debt purchase and debt collection services. It operates through debt ledger purchasing-Australia & New Zealand, debt ledger purchasing-United States, and consumer lending segments. The debt ledger purchasing-Australia & New Zealand segment includes the contingent collection services business in Australia and New Zealand. The debt ledger purchasing-United States segment purchases consumer debts at a discount to their face value from credit providers in the United States, with the objective of recovering amounts in excess of the purchase price over the collection life cycle of the receivables to produce a return. The consumer lending segment offers various financial products to impaired consumers.

2. Pioneer Credit Ltd. (ticker symbol: PNC-AU)

Pioneer Credit Ltd. engages in the provision of financial services specializing in acquiring and servicing unsecured retail debt portfolios. It also engages in the acquisition and servicing of unsecured retail debt portfolios comprised of personal loans and credit cards.

3. *Axactor ASA (ticker symbol: ACR-NO)*

Axactor ASA engages in the credit management service industry, which focuses on debt purchase and collection. The firm also collects and acquires non-performing loans from financial institutions. It operates through the non-performing loans (NPL) and third-party collection (3PC) segments. The NPL segment pertains to the investment in portfolios of non-performing loans and collects outstanding debt through amicable or legal proceedings. The 3PC segment focuses on debt collection services on behalf of third-party clients and helps creditors in the preparation of documentation for future legal proceedings against debtors.

4. *B2 Impact ASA (ticker symbol: B2I-NO)*

B2 Impact ASA engages in the acquisition and collection management processes for non-performing loans. Its services include debt purchase, debt collection, credit information, third party debt collection, and consumer lending. It operates through the following geographical segments: Northern Europe, Poland, Central Europe, Western Europe, South Eastern Europe, and Central Functions.

5. *Hoist Finance AB (ticker symbol: HOFI-SE)*

Hoist Finance AB is a holding company, which engages in the provision of debt restructuring and collection services. The firm offers serves the international banks and financial institutions, which involves in the provision of solutions for acquisition and management of non-performing unsecured consumer loans. It operates through the following geographical segments: Great Britain, Italy, Germany, Poland, France, and Other Countries.

6. *PRA Group, Inc. (ticker symbol: PRAA-US)*

PRA Group, Inc. engages in the purchase, collection and management of portfolios of non-performing loans. The firm purchase portfolios of non-performing loans at a discount in two broad categories: core and insolvency. It also provides fee-based services on class action claims recoveries and by servicing consumer bankruptcy accounts in the United States.

7. *Encore Capital Group, Inc. (ticker symbol: ECPG-US)*

Encore Capital Group, Inc. is an international specialty finance company, which engages in the provision of debt recovery solutions. It operates through the following geographical segments: United States, Europe, and Other Geographies.

Selection of Multiples

In applying the GPTC method, different value measures or market multiples of the comparable companies are calculated and analyzed to induce a series of multiples that are considered representative of the industry average. Then, the Valuer applied the relevant industry multiples to the subject company to determine a value for the subject company that is on a freely-traded basis.

According to the management, the Target Company's revenue is mainly the interest income generated from its NPL Portfolios Purchased, which implies the Target Company's profitability will be relied on its owned assets. Also, the Target Company has generated positive net profit for the last three years. Considering the above factor, the Valuer applied the (1) price-to-earnings ("P/E") and (2) price-to-net assets ("P/B") multiples of comparable companies in valuing the subject company. The reason that P/E multiple is applied is that the Target Company is a profit-making company. For P/B multiple, it is a widely accepted multiple for measuring equity interest in financial companies.

A number of studies were conducted in the United States which concludes that the risk premium associated with a small company is over and above the amount that would be warranted. An investor would demand more in order to compensate for the additional risk over that of the entire stock market when investing in a small size company. Thus, in this appraisal, the comparable company multiples are size-adjusted.

Multiples of Comparable Companies (after size adjustment)

Comparable Company	CCP-AU	PNC-AU	ACR-NO	B2I-NO	HOFI-SE	PRAA-US	ECPG-US	Mean	Median
Adjusted P/E (x)	7.20	N/A	N/A	10.87	6.70	5.16	N/A	7.48	6.95
Adjusted P/B (x)	0.75	1.08	0.43	0.58	0.93	0.35	0.72	0.69	0.72

The fair market value of the Target Company depends on the average of the adjusted P/E and adjusted P/B of comparable companies generated from the available market figures as at the Valuation Date and the Target Company's historical earning and book value. Details of the value ratios applied are summarized as below:

Valuation Parameter	Adjusted Multiple	Weighting Factor
Adjusted P/E	6.95 x	50%
Adjusted P/B	0.72 x	50%

The fair market value derived from the above is then subject to premium and discount to adjust for control and lack of marketability of the Target Company.

Control Premium

It is widely recognized that an investment which offers an investor control of a business is worth more than a minority stake. In valuation perspective, a shareholder with majority stake normally owns the control power in a company, and thus, a control premium is generally recognized. In contrast, a minority discount is recognized when the holder of a minority interest lacks control over corporate policies like election of directors or selection of management, acquisition or liquidation of assets, control over dividend policy, ability to set corporate strategies, ability to affect future earnings, etc.

Discount for Lack of Marketability

The concept of marketability deals with the liquidity of an ownership interest, that is, how quickly and easily it can be converted into cash if the owner chooses to sell. The discount for lack of marketability reflects the fact that there is no ready market for shares in a closely held corporation. Ownership interests in closely held companies are typically not readily marketable compared to similar interests in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

The Board's View on the Fairness and Reasonableness of the Consideration

Based on the result of the Valuation, the fair market value of 65% business equity in the business enterprise of the Target Company as at the Valuation Date is HK\$20,862,000. The Consideration of HK\$20,000,000 represents a slight discount

of approximately 4.3% to such concluded amount of the Valuation. Considering that (i) the Valuation provides an objective and unbiased assessment of the value of the Target Company which ensures fairness for parties involved, as it has applied the Market Approach to determine the Valuation amount; and (ii) the Board has cautiously reviewed the relevant basis, assumptions and methodology of the Valuation, the Board (including the independent non-executive Directors) is of the view that the Valuation is a reasonable estimate of the relevant equity interest in the Target Company and adopting the results of the Valuation as basis for forming the Consideration is suitable and in the interest of the Company and the Shareholders as a whole.

Conditions Precedent

Completion is conditional upon fulfillment (or waiver by the Purchaser at its sole discretion) of the following conditions:

- (a) none of the Licences having been revoked, withdrawn, terminated or suspended as at the Completion Date;
- (b) the Purchaser having been reasonably satisfied with the results of such enquiries, investigations and due diligence reviews of the business, operations and financial position of the Target Company conducted by the Purchaser;
- (c) (if applicable) the Company having obtained all necessary approvals from the Shareholders and/or the Stock Exchange in accordance with the Listing Rules and other applicable laws;
- (d) since the date of the Sale and Purchase Agreement, there having been no events or circumstances which have a material adverse effect on the business, financial, operation or assets of the Target Company;
- (e) all declarations, warranties and undertakings made by the Vendor remaining true, accurate and not misleading in material respect;
- (f) the Vendor having obtained the relevant consent from the relevant banks and any other third party in relation to the transfer of the Sale Shares; and
- (g) all receivables between any Target Company and its shareholder(s), director(s) or affiliate(s) (save for certain inter-company or other receivables) having been settled or any contracts relating to such arrangements having been terminated.

The Vendor shall use its best endeavour to procure the fulfilment of the aforesaid conditions precedent (save for conditions (b) and (c)). The Purchaser shall use its best endeavour to procure the fulfilment of condition (c). The Purchaser is entitled to waive the conditions (save for condition (c)) in full or in part conditionally or unconditionally by writing to the Vendor.

Completion

Completion shall take place on the Completion Date.

As at the date of this announcement, the Purchaser does not hold any shares in the Target Company. Immediately after Completion, the Target Company will become a direct non-wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated by the Group.

Vendor's Guarantee

The Vendor Guarantor unconditionally and irrevocably guarantees to the Purchaser that, upon demand, it will promptly perform any obligations or undertakings of the Vendor under the Sale and Purchase Agreement, including immediate payment of any amounts due. The Vendor Guarantor further agrees to fully indemnify the Purchaser for any and all losses arising from inaccuracies in the Vendor's warranties or failure to comply with or fulfill its obligations to the extent of the Vendor's liabilities under the Sale and Purchase Agreement.

Such guarantee is continuing and remains effective until all obligations of the Vendor under the Sale and Purchase Agreement and any transaction documents are fulfilled. If any obligation or undertaking of the Vendor is unenforceable or is not honoured by the Vendor, it may be enforced against the Vendor Guarantor and honoured by the Vendor Guarantor as if it were the primary obligor, and waives any right to require the Purchaser to first pursue the Vendor.

Post-Completion Undertakings

Assistance from the Vendor

- (a) The Vendor shall promptly forward to the Target Company and/or the Purchaser any notices, communications, information, or inquiries received after the Completion Date that relate to the Target Company.

- (b) The Vendor shall ensure that the Target Company provides monthly operational reports to both the Purchaser and the Vendor, including but not limited to management accounts, cash flow statements, and key operational metrics.
- (c) The Vendor undertakes to use its reasonable efforts to ensure that the senior management personnel of the Target Company remain in their positions for at least three (3) years following the Completion Date, and such term may be extended upon mutual agreement between the Vendor and the Purchaser.
- (d) The Purchaser shall have the right to appoint a representative to join the senior management team of the Target Company to assist in implementing board resolutions, and participate in the operational affairs of the Target Company.
- (e) The Purchaser undertakes to act in the best interests of the Target Company, including by directing its directors and representatives to act in the best interests of the Target Company.

Board of the Target Company

- (a) The Target Company shall have a board of directors consisting of 3 directors, of which the Vendor is entitled to appoint 1 director and the Purchaser is entitled to appoint 2 directors. The term of office for each director shall be determined by the nominating shareholder. The chairman of the board of the Target Company shall be nominated by the Purchaser and elected by the board of the Target Company.
- (b) The quorum for all board meetings of the Target Company shall be 3 directors, and the presence at least one director appointed by each of the Vendor and the Purchaser is required.

Matters that require unanimous board approval of the Target Company

Unless unanimously approved by all directors of the Target Company, the Target Company shall not undertake any of the following actions:

- (a) make any changes to the share capital or ownership structure of the Target Company, including but not limited to capital increase, capital reduction, share transfer, or issuance of new shares;
- (b) conduct any single material acquisition or disposal transaction with a consideration amount exceeding HK\$10,000,000;

- (c) incur any single material loan or financing arrangement of principal amount exceeding HK\$10,000,000;
- (d) change the business scope of the Target Company or amend its articles of association;
- (e) distribute the remaining profits of the Target Company after deducting operating costs, taxes, and board-approved retained earnings; or
- (f) appoint, remove, or make significant changes to the duties or remuneration of the senior management or executive personnel of the Target Company.

Right of First Offer

- (a) At any time after the Completion Date, if either the Purchaser or the Vendor (the “**Selling Party**”) intends to sell all or part of its shares in the Target Company (the “**Proposed Sale Assets**”), it shall first notify the other party (the “**Offeree**”) in writing, specifying the quantity, proposed price, and other principal terms of the sale (the “**Sale Notice**”) on same terms and conditions as it will offer to a third party.
- (b) The Offeree shall, within 30 calendar days of receiving the Sale Notice, notify the Selling Party in writing whether it wishes to purchase the Proposed Sale Assets on the terms set out in the Sale Notice. Failure to respond within the specified period shall be deemed as a waiver of the right of first offer.
- (c) If the Offeree agrees to purchase all of the Proposed Sale Assets, the transaction shall be completed within 10 Business Days after the Offeree issues its acceptance notice, and the Selling Party shall sell the Proposed Sale Assets to the Offeree at the price and on the terms specified in the Sale Notice.
- (d) If the Offeree declines to purchase or fails to respond within the specified period, the Selling Party may, within 90 Business Days, sell the Proposed Sale Assets to a third party at a price not less than that specified in the Sale Notice.
- (e) The right of first offer shall remain effective during the period of which the Vendor and the Purchaser hold shares in the Target Company.
- (f) If, within three years after the Completion Date, the Vendor intends to sell the Proposed Sale Assets, the Vendor shall first offer the Proposed Sale Assets to the Offeree on the same terms and conditions as offered to a third party.

Tag-Along Right

- (a) At any time after the Completion Date, if either the Vendor or the Purchaser (the “**Proposed Vendor**”) intends to sell all or part of its shares in the Target Company to any third party (the “**Proposed Sale Shares**”), the other party (the “**Tag-Along Shareholder**”) shall have the right to require the Proposed Vendor to procure that the third party also purchases all or part of the shares held by the Tag-Along Shareholder (the “**Tag-Along Shares**”) on the same terms and conditions.
- (b) The Proposed Vendor shall give the Tag-Along Shareholder at least 30 Business Days’ prior written notice, specifying the quantity, price and transaction terms of the Proposed Sale Shares, and identity of the proposed purchaser.
- (c) The Tag-Along Shareholder shall, within 15 Business Days of receiving such notice, notify the Proposed Vendor in writing whether it wishes to exercise the tag-along right and specify the quantity of shares it wishes to sell.
- (d) If the Tag-Along Shareholder exercises the tag-along right, the Proposed Vendor shall not complete the sale of its own shares unless the third party simultaneously purchases the Tag-Along Shares.
- (e) The sale price and other transaction terms for the Tag-Along Shares shall be identical to those for the sale of Proposed Sale Shares by the Proposed Vendor.
- (f) If the Proposed Vendor breaches this clause, the Tag-Along Shareholder shall be entitled to claim full compensation for all losses suffered and may seek specific performance from a court or an arbitral institution.

Reporting Obligations under the MLO

The Vendor undertakes to assist the Purchaser in fulfilling all reporting obligations arising from this transaction under the MLO and other applicable laws after the Completion Date, including but not limited to:

- (a) within 21 calendar days of the Completion Date, submitting written notification of the change in shareholders of the Target Company to the Registrar of Money Lenders and relevant regulatory authorities, and providing the Purchaser with copies of the filing documents reasonably satisfactory to the Purchaser; and

- (b) submitting the relevant forms to the Companies Registry to report any change of directors (if applicable).

Bank Accounts of the Target Company

Any withdrawals, transfers, or other material transactions from the accounts of the Target Company, if exceeding an amount of HK\$500,000, shall require joint signatures from the authorized representatives of both the Purchaser and the Vendor.

The Purchaser and the Vendor shall each designate their authorized representatives in writing. No single party shall have unilateral control over any bank account of the Target Company for any transaction exceeding the aforesaid amount.

INFORMATION ON THE PURCHASER AND THE GROUP

The Purchaser

The Purchaser is an indirect wholly-owned subsidiary of the Company, and is principally engaged in investment holding.

The Group

The Company is an investment holding company. The Group is principally engaged in (i) computer and electronic products trading business (including computer and peripheral products and electronics products business), (ii) food trading business, (iii) financial services business (including securities brokerage business, advisory services business and money lending business) and (iv) family office services business.

INFORMATION ON THE TARGET COMPANY

The Target Company is a licensed money lender in Hong Kong, and is principally engaged in the business of money lending and non-performing loan recovery. As at the date of the Sale and Purchase Agreement, the Vendor is the legal and beneficial owner of the Sale Shares.

The relevant financial information of the Target Company for each of the two financial years ended 31 March 2024 and 2025 prepared in accordance with the Hong Kong Financial Reporting Standard are as follows:

	For the financial year ended 31 March 2024 (audited) HK\$'000	For the financial year ended 31 March 2025 (unaudited) HK\$'000	For the three months from 1 April 2025 to 30 June 2025 (unaudited) HK\$'000
Net profit before taxation	5,549	5,968	1,368
Net profit after taxation	5,551	5,968	1,368
Net assets	82,140	88,280	89,571

Note: The Target Company completed the Capital Reduction on 28 July 2025.

INFORMATION ON THE VENDOR AND THE VENDOR GUARANTOR

The Vendor is a company incorporated in the British Virgin Islands, and is principally engaged in investment holding. As at the date of this announcement, the Vendor is wholly owned by CCIG Holdings Limited, which in turn is owned as to 64.29% by the Vendor Guarantor and 35.71% by Mr Hoi Kuong, who are individuals resided in Hong Kong.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition would enable the Group to expand and diversify its customer base, and further strengthen its market presence in the financial services sector. By leveraging operational synergies and economies of scale, the Enlarged Group is expected to improve cost efficiency through shared infrastructure and resources, and profitability. It also offers strategic benefits to the Group such as access to new markets, and strengthened compliance capabilities. As a result of the Acquisition, it is expected to broaden the Enlarged Group's revenue base and generate synergies and new opportunities between the money lending business and its current financial services operations. The Target Company is well developed with sizeable loan portfolios and the proven track record shows that the profitability of the Target Company may provide a stable income with a considerable growth for the Group.

The Directors (including the independent non-executive Directors) consider that the Acquisition was conducted under normal commercial terms, that the terms of the Acquisition are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition are more than 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

None of the Directors had a material interest in the Acquisition and no Director was required under the Listing Rules to abstain from voting on the Board resolution approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

Shareholders and potential investors should note that the Acquisition is subject to satisfaction (or, if applicable, waiver) of certain conditions. There is no assurance that the Acquisition will proceed. Shareholders and potential investors are advised to exercise caution in dealing in the Shares.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the terms and conditions set out in the Sale and Purchase Agreement
“Board”	the board of Directors
“Business Day”	any day on which banks in Hong Kong and the PRC are open for business (excluding Saturdays and Sundays, and, in the case of Hong Kong, excluding any day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning is in force at any time between 9:00 a.m. and 5:00 p.m.)

“Capital Reduction”	the capital reduction of the Target Company from HK\$100,000,000 to HK\$30,000,000 and the payment of the credit arising therefrom to the Vendor as the sole shareholder of the Target Company as approved by the board of directors of the Target Company prior to entering into of the Sale and Purchase Agreement
“Company”	Hunlicar Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“Completion”	completion of the Acquisition
“Completion Date”	the date of Completion, being the date upon which all conditions precedent to Completion under the Sale and Purchase Agreement having been satisfied (or waived) or on such other date as the parties may agree in writing
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Consideration”	HK\$20,000,000, being the consideration of the Acquisition
“Director(s)”	the director(s) of the Company
“Enlarged Group”	the Group and the Target Company
“GPTC”	the guideline publicly traded company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Licences”	all licences, permits, authorisations, consents and approvals required for engaging in the relevant business of the Target Company, including but not limited to the money lender licence granted by the Registrar of Money Lenders to the Target Company for carrying on business as a money lender as defined under the MLO
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MLO”	Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong)
“NPL Portfolios Purchased”	three non-performing loan portfolios that are acquired from various financial institutions with an aggregate outstanding receivables exceeding HK\$800 million as at the Valuation Date
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Greatness Aim Limited, a company incorporated in the British Virgin Islands with limited liability and is indirectly wholly-owned by the Company
“Sale and Purchase Agreement”	the Sale and Purchase Agreement dated 20 August 2025 entered into between the Purchaser, Vendor and the Vendor Guarantor in relation to the Acquisition
“Sale Shares”	19,500,000 ordinary shares in the Target Company, representing 65% of the entire issued shares of the Target Company as at the date of the Sale and Purchase Agreement
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	CCIG Credit Limited (城投中國理財有限公司), a company incorporated in Hong Kong with limited liability
“United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USPAP”	Uniform Standards of Professional Appraisal Practice
“Valuation”	the valuation of the fair market value of 65% business equity in the business enterprise of the Target Company as at the Valuation Date assessed by the Valuer
“Valuation Date”	30 June 2025
“Valuer”	Grant Sherman Valuation Limited, an independent valuer appointed by the Company
“Vendor”	PSPB (2013) Investment Limited, a company incorporated in the British Virgin Islands with limited liability
“Vendor Guarantor”	Mr. Pan, Shu Pin Ban, an individual who is resided in Hong Kong
“%”	per cent

By Order of the Board
Hunlicar Group Limited
Cheung Lit Wan Kenneth
Chairman

Hong Kong, 20 August 2025

As at the date of this announcement, the executive Directors are Mr Cheung Lit Wan Kenneth, Mr Chan Wing Sum and Ms Luo Ying; and the independent non-executive Directors are Mr Loo Hong Shing Vincent, Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel.