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**WEALTHINESS AND PROSPERITY
HOLDING LIMITED**

(Incorporated in the Cayman Islands with limited liability)



BRIGHT SMART SECURITIES & COMMODITIES GROUP LIMITED

耀才證券金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1428)

JOINT ANNOUNCEMENT

- (1) SHARE PURCHASE AGREEMENT BETWEEN THE OFFEROR
AND THE SELLER IN RELATION TO APPROXIMATELY 50.55%
OF THE TOTAL ISSUED SHARES OF THE COMPANY**
- (2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY
MORGAN STANLEY ASIA LIMITED FOR AND ON BEHALF
OF THE OFFEROR FOR ALL THE ISSUED SHARES OF THE
COMPANY (OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND THE
OFFEROR CONCERT PARTIES)**
- (3) RESUMPTION OF TRADING**

EXCLUSIVE FINANCIAL ADVISER TO THE OFFEROR

Morgan Stanley

THE SHARE PURCHASE AGREEMENT

The Board was notified by the Seller and the Offeror that on 25 April 2025, they entered into the Share Purchase Agreement pursuant to which the Seller has conditionally agreed to sell and the Offeror has conditionally agreed to acquire the Sale Shares, being 857,980,000 Shares, representing approximately 50.55% of the total issued Shares and the Seller's entire shareholding in the Company as at the date of the Share Purchase Agreement, for a total cash consideration of HK\$2,814,174,400 (equivalent to HK\$3.28 per Sale Share). The aggregate consideration was determined after an arm's length negotiation between the Seller and the Offeror, after taking into account, among others, (i) the Company's historical share prices, (ii) relevant trading comparable companies and precedent transactions, (iii) the most recent published financial information of the Company and (iv) the Company's confirmation in this announcement of no intention to declare, make or pay any dividends and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier), and with reference to the historical dividends of the Company.

On the date of the Share Purchase Agreement, the Offeror paid the Deposit in an amount equal to HK\$281,417,440 (which amounts to 10% of the total consideration for the Sale Shares) to the Seller. The Offeror shall be entitled to, at its sole discretion, extend the Long Stop Date to the Extended Long Stop Date by giving notice in writing to the Seller and paying to the Seller the Further Deposit in an amount equal to HK\$140,708,720 (which amounts to 5% of the total consideration for the Sale Shares) no later than the Long Stop Date. The balance of the consideration for the Sale Shares (after deducting the Deposit and the Further Deposit (if applicable)) shall be payable by the Offeror to the Seller in cash at Completion.

Completion is conditional upon the fulfilment or waiver (if applicable) of the conditions precedent as set out in the Share Purchase Agreement and described in the section headed "Conditions Precedent to Completion" of this announcement. Further announcement(s) will be made upon Completion in accordance with the Listing Rules and the Takeovers Code.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this announcement, the Offeror and the Offeror Concert Parties are not interested in any Shares. Upon Completion, the Offeror will be interested in a total of 857,980,000 Shares, representing approximately 50.55% of the total issued Shares. Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties).

As at the date of this announcement, there are 1,697,296,308 Shares in issue and the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The Offer

Upon Completion, Morgan Stanley will make, for and on behalf of the Offeror, the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$3.28 in cash

The Offeror will not increase the Offer Price. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Company has confirmed that: (i) as at the date of this announcement it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

The Offer Price of HK\$3.28 per Offer Share is equal to the consideration of HK\$3.28 per Sale Share under the Share Purchase Agreement. The Offer Price of HK\$3.28 per Offer Share represents:

- (a) a premium of approximately 17.6% over the closing price as quoted on the Stock Exchange on the Last Trading Day of HK\$2.79 per Share;
- (b) a premium of approximately 20.6% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day of HK\$2.72 per Share;
- (c) a premium of approximately 26.6% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day of HK\$2.59 per Share;

- (d) a premium of approximately 18.8% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day of HK\$2.76 per Share;
- (e) a premium of approximately 23.8% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day of HK\$2.65 per Share;
- (f) a premium of approximately 285.9% over the audited consolidated net asset value of approximately HK\$0.85 per Share, based on the audited consolidated net assets of the Company as at 31 March 2024 and the number of Shares in issue as at the date of this announcement; and
- (g) a premium of approximately 368.6% over the unaudited consolidated net asset value of approximately HK\$0.70 per Share, based on the unaudited consolidated net assets of the Company as at 30 September 2024 based on the number of Shares in issue as at the date of this announcement.

If after the date of this announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror reserves the right to reduce the Offer Price by the gross amount of the dividend, distribution and/or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer.

Accordingly, unless otherwise specified or the context otherwise requires, any reference in this announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer, if made, 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.

Principal terms of the Offer are set out in the section headed “Possible Unconditional Mandatory Cash Offer” of this announcement.

Confirmation of financial resources

The Offeror intends to finance and satisfy the consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer with its internal resources and external bank financing. Assuming full acceptance of the Offer and that no new Shares will be issued, the maximum aggregate amount payable by the Offeror under the Share Purchase Agreement and upon full acceptance of the Offer, which, for the avoidance of doubt, excludes the Deposit paid by the Offeror to the Seller on the date of the Share Purchase Agreement, will be HK\$5,285,714,451.

Morgan Stanley, being the exclusive financial adviser to the Offeror in connection with the Acquisition and the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer.

GENERAL

Independent Board Committee and Independent Financial Adviser

An Independent Board Committee, comprising the independent non-executive Directors, namely Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders on whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Company will appoint the Independent Financial Adviser of the Company 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. The letter of advice from the Independent Financial Adviser as to whether the Offer is fair and reasonable and as to the acceptance of the Offer will be included in the Composite Document. A further announcement will be made after the Independent Financial Adviser has been appointed.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. The Composite Document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Shareholders no later than 21 days after the date of this 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 Offeror and the Company as and when appropriate.

LISTING OF THE SHARES AND RIGHT OF COMPULSORY ACQUISITION

As at the date of this announcement, the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer but reserves the right to avail itself of any powers of compulsory acquisition if the applicable acceptance thresholds are met.

The Offeror and the new Director(s) to be appointed will undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that not less than 25% of the Shares will be held by the public unless it decides to exercise its right of compulsory acquisition.

If the Offeror acquires not less than 90% of the Offer Shares within four months after the date of the Composite Document, the Offeror has the right (but not the obligation) under section 88 of the Companies Act to compulsorily acquire those Shares not acquired by the Offeror under the Offer. On completion of any such compulsory acquisition (if applicable), the Company would become a direct wholly-owned subsidiary of the Offeror and in this regard, an application would be made for the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If the level of acceptances of the Offer reaches the prescribed level under the Companies Act required for compulsory acquisition, and if the Offeror decides to exercise its right of compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied, dealings in the Shares will be suspended from the close of the Offer up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 11:10 a.m. on 23 April 2025 (Hong Kong time) pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 28 April 2025 (Hong Kong time).

WARNING

Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.

Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

1. THE SHARE PURCHASE AGREEMENT

The Board was notified by the Seller and the Offeror that on 25 April 2025, they entered into the Share Purchase Agreement in relation to the sale and purchase of the Sale Shares. The principal terms of the Share Purchase Agreement are as follows:

Date

25 April 2025

Parties

- (a) Vendor: the Seller
- (b) Purchaser: the Offeror

Subject matter of the Share Purchase Agreement

Subject to the terms and conditions of the Share Purchase Agreement, the Seller has agreed to sell and the Offeror has agreed to acquire the Sale Shares, being 857,980,000 Shares, representing approximately 50.55% of the total issued Shares and the Seller's entire shareholding in the Company, free from all encumbrances and together with all rights and advantages attaching to them as at the Completion Date.

Consideration

The total consideration for the Sale Shares under the Share Purchase Agreement is HK\$2,814,174,400, being HK\$3.28 per Sale Share. The aggregate consideration was determined after an arm's length negotiation between the Seller and the Offeror, after taking into account, among others, (i) the Company's historical share prices, (ii) relevant trading comparable companies and precedent transactions, (iii) the most recent published financial information of the Company and (iv) the Company's confirmation in this announcement of no intention to declare, make or pay any dividends and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier), and with reference to the historical dividends of the Company.

Conditions Precedent to Completion

Completion is conditional upon the satisfaction or waiver (if applicable) of the following conditions:

- (a) the current listing of the Shares not having been withdrawn, the Shares continuing to be traded on the Stock Exchange from the date of the Share Purchase Agreement up to and including the Completion Date (save for any temporary suspension for no longer than seven consecutive Stock Exchange trading days or such other period as the Offeror may agree or the temporary suspension in connection with the Offer or the transactions contemplated under the Share Purchase Agreement), and neither the Stock Exchange nor the SFC having indicated in writing that either of them will object to such continued listing;
- (b) each of the Offeror and any other person(s) who will become a substantial shareholder of the Regulated Group Companies at Completion, having applied to the SFC for approval to become a substantial shareholder of each of the Regulated Group Companies and having received written approval from the SFC to become a substantial shareholder of each of the Regulated Group Companies in accordance with section 132(1) of the SFO;

- (c) the reporting with the National Development and Reform Commission of the PRC as required for high-value non-sensitive investment projects under the Measures for the Administration of Overseas Investment of Enterprises (taking effect from 1 March 2018, as amended) with respect to the transactions contemplated under the Share Purchase Agreement having been completed;
- (d) all necessary approval, registration, filing, and reporting formalities from/with relevant authorities with respect to the transactions contemplated under the Share Purchase Agreement under Applicable Law having been obtained or completed;
- (e) the Company's consultant having issued a report confirming that the Group's cybersecurity-related measures sufficiently comply with the requirements of the relevant authorities and the Group has sufficiently completed the implementation of the recommendations of the Company's consultant;
- (f) no notice, order, judgment, action or proceeding of any governmental authority having been served, issued or made, which restrains, prohibits or makes unlawful or may restrain, prohibit or make unlawful, the sale of the Sale Shares or materially and adversely affects the right of the Offeror to own the legal and beneficial title to the Sale Shares, free from encumbrances;
- (g) there being no material non-compliance by the Seller of its obligations under the Share Purchase Agreement;
- (h) there being no breach of any of the material warranties of the Seller in the Share Purchase Agreement;
- (i) there being no suspension, cancellation, modification or revocation of any material licence of the Group, and there being no investigation, enquiry or proceeding outstanding or anticipated which is likely to result in the suspension, cancellation, modification or revocation of any material licence of the Group; and
- (j) no material adverse change having occurred.

The conditions set out in sub-paragraphs (b) and (c) may not be waived by the Seller or the Offeror. The conditions set out in sub-paragraphs (a), (d) to (j) may be waived by the Offeror by notice in writing to the Seller.

In relation to the condition set out in sub-paragraph (d), save for the conditions set out in sub-paragraphs (b) and (c), as at the date of this announcement, the Offeror is not aware of any other necessary approval, registration, filing, and reporting formalities from/with relevant authorities with respect to the transactions contemplated under the Share Purchase Agreement under Applicable Law.

As at the date of this announcement, none of the conditions precedent have been fulfilled.

If any of the above conditions precedent is not satisfied or waived (if applicable) on or before the Long Stop Date or the Extended Long Stop Date (if extended by the Offeror) either party to the Share Purchase Agreement shall have the right to terminate the Share Purchase Agreement (provided the non-satisfaction is not primarily a result of any failure on the part of the party seeking to terminate the Share Purchase Agreement).

Deposit

On the date of the Share Purchase Agreement, the Offeror paid the Deposit in an amount equal to HK\$281,417,440 (which amounts to 10% of the total consideration for the Sale Shares) to the Seller.

The Offeror shall be entitled to, at its sole discretion, extend the Long Stop Date to the Extended Long Stop Date by giving notice in writing to the Seller and paying to the Seller the Further Deposit in an amount equal to HK\$140,708,720 (which amounts to 5% of the total consideration for the Sale Shares) no later than the Long Stop Date.

Upon Completion, the Deposit and the Further Deposit will be used to offset a corresponding part of the total consideration for the Sale Shares and only the balance of the consideration for the Sale Shares (after deducting the Deposit and the Further Deposit (if applicable)) shall be payable by the Offeror to the Seller in cash at Completion.

Pre-Completion and Post-Completion

Pursuant to the Share Purchase Agreement, the Seller has undertaken to, among other things, use best endeavours to procure that between the date of Share Purchase Agreement and Completion:

- (a) each member of the Group shall carry on its business as a going concern in the ordinary and usual course as carried out prior to the date of the Share Purchase Agreement, save insofar as agreed in writing by the Offeror;
- (b) no member of the Group will take any step or action that could result in a breach of Rule 4 and General Principle 9 of the Takeovers Code;
- (c) subject to the following paragraph in relation to Applicable Tenancies, no member of the Group shall enter into any connected transaction (whether one-off or continuing) under Chapter 14A of the Listing Rules, save insofar as agreed in writing by the Offeror; and

- (d) each Regulated Group Company shall take all such actions as are necessary to maintain all of its existing licence(s) required for carrying on the regulated activities as defined under Schedule 5 to the SFO for which they are licensed and not to take any action that could result in a suspension, cancellation, modification or revocation of any such licences.

The Seller has also undertaken that, between the date of the Share Purchase Agreement and Completion, in relation to any Applicable Tenancy, (i) the Seller shall procure that such Applicable Tenancy will not be amended or terminated by a Group Company, (ii) so long as the Seller or any of its affiliates remains the owner of the relevant property subject to such Applicable Tenancy, the Seller shall procure that such Applicable Tenancy will not be amended or terminated by the landlord, and (iii) if applicable and upon the Offeror's written request, the Seller shall procure the relevant Group Company(ies) to exercise the renewal right in accordance with the terms of such Applicable Tenancy, subject to compliance with the requirements under applicable law. The Seller has further undertaken that, in relation to any Applicable Tenancy that expires after Completion, so long as the Seller or any of its affiliates remains the owner of the relevant property subject to such Applicable Tenancy, the Seller shall, upon the Offeror's written request, procure that the relevant landlord for such Applicable Tenancy shall enter into a renewal agreement in respect of such Applicable Tenancy with a Group Company (if required) in accordance with the terms of such Applicable Tenancy, subject to compliance with the requirements under applicable law. Pursuant to the terms of the Applicable Tenancies, if the right to renew the Applicable Tenancies is exercised, the rent under each of the Applicable Tenancies will be determined based on the prevailing market rental. Please refer to the Company's announcement dated 23 November 2023 for more details of the Applicable Tenancies.

Completion

Subject to all the conditions precedent in the Share Purchase Agreement having been satisfied or waived (if applicable) in accordance with the Share Purchase Agreement, Completion shall take place on the 10th Completion Business Day following the notification by the Offeror to the Seller of the fulfilment or waiver of all the conditions precedent, or such later date as may be agreed between the Offeror and the Seller.

Further announcement(s) will be made upon Completion in accordance with the Listing Rules and the Takeovers Code.

2. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

Upon Completion, the Offeror will be interested in a total of 857,980,000 Shares, representing approximately 50.55% of the total issued Shares.

As at the date of this announcement, there are 1,697,296,308 Shares in issue and the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

WARNING

Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.

Principal terms of the Offer

Upon Completion, Morgan Stanley will make, for and on behalf of the Offeror, the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$3.28 in cash

The Offer Price of HK\$3.28 per Offer Share is equal to the consideration of HK\$3.28 per Sale Share under the Share Purchase Agreement, which was determined after taking into account, among others, the Company's confirmation of no intention to declare, make or pay any dividends and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier), and with reference to the historical dividends of the Company. The Offer Price is no less than the highest price paid by the Offeror and the Offeror Concert Party(ies) within six months prior to the commencement of the Offer Period.

The Offeror will not increase the Offer Price. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Company has confirmed that: (i) as at the date of this announcement it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

If after the date of this announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror reserves the right to reduce the Offer Price by the gross amount of the dividend, distribution and/or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer.

Accordingly, unless otherwise specified or the context otherwise requires, any reference in this announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer, if made, 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.

The Offer, if made, will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer will extend to all Shares in issue on the date on which the Offer is made, being the date of despatch of the Composite Document, other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties.

Comparison of value

The Offer Price of HK\$3.28 per Share represents:

- (a) a premium of approximately 17.6% over the closing price as quoted on the Stock Exchange on the Last Trading Day of HK\$2.79 per Share;
- (b) a premium of approximately 20.6% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day of HK\$2.72 per Share;
- (c) a premium of approximately 26.6% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day of HK\$2.59 per Share;

- (d) a premium of approximately 18.8% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day of HK\$2.76 per Share;
- (e) a premium of approximately 23.8% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day of HK\$2.65 per Share;
- (f) a premium of approximately 285.9% over the audited consolidated net asset value of approximately HK\$0.85 per Share, based on the audited consolidated net assets of the Company as at 31 March 2024 and the number of Shares in issue as at the date of this announcement; and
- (g) a premium of approximately 368.6% over the unaudited consolidated net asset value of approximately HK\$0.70 per Share, based on the unaudited consolidated net assets of the Company as at 30 September 2024 based on the number of Shares in issue as at the date of this announcement.

Highest and lowest Share prices

During the six-month period preceding the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$2.95 on 10 March 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$2.11 on 28 November 2024.

Value of the Offer

There are 1,697,296,308 Shares in issue as at the date of this announcement. On the basis of the Offer Price of HK\$3.28 per Offer Share, the entire issued share capital of the Company would be valued at HK\$5,567,131,890.24.

Assuming no new Shares are issued on or before the Completion Date, based on the Offer Price of HK\$3.28 per Offer Share and 839,316,308 Offer Shares, the maximum consideration for the Offer would be HK\$2,752,957,490.24.

Confirmation of financial resources

The Offeror intends to finance and satisfy the consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer by internal resources and external bank financing. Assuming full acceptance of the Offer and that no new Shares will be issued, the maximum aggregate amount payable by the Offeror under the Share Purchase Agreement and upon full acceptance of the Offer, which, for the avoidance of doubt, excludes the Deposit paid by the Offeror to the Seller on the date of the Share Purchase Agreement, will be HK\$5,285,714,451.

Morgan Stanley, being the exclusive financial adviser to the Offeror in connection with the Acquisition and the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of posting of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Stamp duty

The seller's ad valorem stamp duty arising in connection with the acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Shareholders, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of accepting Shareholders and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer.

Settlement

Settlement of the consideration for the Offer Shares will be made in cash as soon as possible but in any event no later than seven (7) Hong Kong Business Days after the date on which the duly completed acceptances of the Offer are received.

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

Overseas Shareholders

To the extent practicable and permissible under applicable laws and regulations, the Offeror intends to make the Offer available to all Independent Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to persons with a registered address outside or otherwise not residing in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such persons 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 or other consent which may be required or compliance with other necessary formalities and the payment of any transfer or other taxes due by such overseas Shareholders in respect of such jurisdictions). Any acceptance by any overseas Shareholders will be deemed to constitute a representation and warranty from such Shareholder to the Offeror that the local laws and requirements have been complied with.

If the receipt of the Composite Document by overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. In granting any such waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such overseas Shareholders. If any such waiver is granted by the Executive, the Offeror and the Company reserve the right to make alternative arrangements in respect of the Shareholders who are citizens, residents or nationals of a jurisdiction other than Hong Kong in relation to the Offer. The affected overseas Shareholders may still decide to accept the Offer. The Executive may or may not grant the waiver.

Notice to U.S. investors

The Offer will be made for the securities of a company incorporated in the Cayman Islands and is subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States. In addition, U.S. holders of Shares should be aware that this document has been prepared in accordance with Hong Kong format and style, which differs from United States format and style. The Offer will be extended to the United States pursuant to the applicable U.S. tender offer rules, in particular, Regulation 14E promulgated pursuant to the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”) or an available exemption therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer will be subject to Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights and settlement procedures, which may differ from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising out of the U.S. federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. In addition, most of the assets of Offeror and the Group are located outside the United States. U.S. holders of Shares may not be able to bring a claim against a non-U.S. company or its officers or directors in a non-U.S. court for any violations of the securities laws of the United States. Further, it may be difficult for U.S. holders of Shares to effect service of process within the United States upon the Offeror or the Company or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates or its nominees, or their respective brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that: (i) any such purchase or arrangement complies with applicable law and is made outside the United States; and (ii) if applicable, the Offer Price is increased to match any consideration paid in any such purchase or arrangement. Any information about such purchases will be reported to the SFC and, to the extent made public by the SFC, will be available on the SFC website at www.sfc.hk.

Taxation advice

Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Company, Morgan Stanley, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, 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.

3. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the Acquisition, neither the Offeror nor the Offeror Concert Parties had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months preceding the commencement of the Offer Period and up to the date of this announcement.

Other arrangements or agreements

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

- (a) none of the Offeror and the Offeror Concert Parties owns, controls or has direction over any voting rights or rights over Shares or otherwise holds convertible securities, warrants or options of the Company;
- (b) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any of the Offeror Concert Parties;

- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Offer;
- (d) none of the Offeror and the Offeror Concert Parties have borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (e) none of the Offeror and the Offeror Concert Parties has received any irrevocable commitment(s) to accept or reject the Offer;
- (f) save for the Share Purchase Agreement, there is no agreement or arrangement to which the Offeror or the Offeror Concert Parties is a party which relates to circumstances in which it may or may not invoke or seek to invoke a precondition or condition to the Offer;
- (g) save for the consideration payable by the Offeror under the Share Purchase Agreement (i.e. HK\$2,814,174,400), none of the Offeror and the Offeror Concert Parties has paid or will pay any other consideration, compensation or benefit in whatever form to the Seller or any parties acting in concert with it in connection with the Sale Shares;
- (h) save for the Share Purchase Agreement, there is no understanding, arrangement, agreement or special deal between the Offeror or any of the Offeror Concert Parties on one hand, and the Seller or any party acting in concert with it on the other hand; and
- (i) save for the Share Purchase Agreement, there is no understanding, arrangement, agreement or a special deal between (1) any Shareholder; and (2)(a) the Offeror and any of the Offeror Concert Parties; or (2)(b) the Company, its subsidiaries or associated companies.

4. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the issued share capital of the Company comprises 1,697,296,308 Shares. The Company does not have any outstanding options, warrants, derivatives or convertible rights affecting the Shares.

Set out below is the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately after Completion but before the Offer, in each case assuming there are no shareholding changes other than the Acquisition:

	Immediately prior to Completion and as at the date of this announcement		Immediately after Completion but before the Offer	
	<i>Number of Shares as a percentage of total</i>		<i>Number of Shares as a percentage of total</i>	
	<i>Number of Shares</i>	<i>number of Shares in issue (%)</i>	<i>Number of Shares</i>	<i>number of Shares in issue (%)</i>
(A) Offeror and the Offeror Concert Parties				
Offeror	—	—	857,980,000	50.55
(B) Seller				
Seller	857,980,000	50.55		
(C) Directors				
Mr. Hui Yik Bun	600,000	0.04	600,000	0.04
Mr. Yu Yun Kong	1,108,829	0.07	1,108,829	0.07
Mr. Szeto Wai Sun	217,666	0.01	217,666	0.01
Mr. Ling Kwok Fai, Joseph	210,700	0.01	210,700	0.01
(C) Sub-total	2,137,195	0.13	2,137,195	0.13
(D) Public Shareholders	837,179,113	49.32	837,179,113	49.32
Total	<u>1,697,296,308</u>	<u>100</u>	<u>1,697,296,308</u>	<u>100</u>

Notes:

- (1) Morgan Stanley is the exclusive financial adviser to the Offeror in connection with the Acquisition and the Offer. Accordingly, Morgan Stanley and the members of the Morgan Stanley group are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of Shares held by members of the Morgan Stanley group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code). Members of the Morgan Stanley group which are exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as Morgan Stanley are not presumed to be acting in concert with the Offeror.

Details of holdings, borrowings or lendings of, and dealings in, the Shares, convertible securities, warrants, options or derivatives of the Company held by or entered into by members of the Morgan Stanley group, if any, will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made if the holdings, borrowings, lendings, or dealings of the members of the Morgan Stanley group are significant and in any event, such information will be disclosed in the Composite Document.

- (2) All percentages in the above table are approximations. This table is prepared on the assumption that no new Shares will be issued on or before the Completion Date.

5. INFORMATION ON THE OFFEROR

The Offeror is an exempted company incorporated in the Cayman Islands with limited liability and its principal activity is investment holding. It is directly wholly-owned by Innovatech Empowerment Company Limited, which is indirectly wholly-owned by Shanghai Yunjin. The sole director of the Offeror is Mr. Huang Hai and the sole director of Shanghai Yunjin is Mr. Huang Hao.

Shanghai Yunjin is a limited liability company established under the laws of the PRC and is wholly-owned by Ant Holdco. Shanghai Yunjin holds various investments, including its wholly-owned subsidiary, Ant Wealth. Ant Wealth is a financial technology service company established in the PRC, positioning itself as a one-stop wealth management service platform launched by the Offeror Group, with a scope of business that includes financial information services, research and development as well as design and consulting services for financial products. There are more than 150 asset management institutions providing diversified inclusive financial services for hundreds of millions of users on Ant Wealth's platform.

As at the date of this announcement, Junhan and Junao held approximately 31% and 22% of Ant Holdco's total issued shares, respectively. Xingtao is the executive partner and general partner of Junhan; Yunbo is the executive partner and general partner of Junao; and Xingtao is held by Mr. Ma Yun, Mr. Han Xinyi, Ms. Zhang Yu, Mr. Huang Chenli and Ms. Zhou Yun as to 20% each and Yunbo is held by Mr. Jing Xiandong, Mr. Shao Xiaofeng, Mr. Ni Xingjun, Ms. Zhao Ying and Ms. Wu Minzhi as to 20% each. The remaining issued shares in Ant Holdco are held as to approximately 33% by Taobao (China) Software Co., Ltd.* (淘寶(中國)軟件有限公司), an indirect wholly-owned subsidiary of Alibaba Holding, and as to approximately 14% by other minority shareholders.

The Offeror Group operates one of the world's leading open internet platforms. Through technological innovation, the Offeror Group supports its partners in providing inclusive, convenient digital life and digital financial services to consumers and small and medium enterprises (SMEs). In addition, the Offeror Group has been introducing new technologies and products to support the digital transformation of industries and facilitate collaboration. Working together with global partners, the Offeror Group enables merchants and consumers to make and receive payments and remit around the world.

6. INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, the Shares of which are currently listed on the Main Board (stock code: 1428). The Company is an investment holding company and principally engaged in the provision of financial services. The Group operates through four business segments: securities broking, commodities and futures broking, bullion trading and leveraged foreign exchange trading.

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 March 2023 and 2024, and the unaudited consolidated financial results of the Group for the six months ended 30 September 2023 and 2024:

	For the year ended or as at 31 March (HK\$'000)		For the six months ended or as at 30 September (HK\$'000)	
	2024	2023	2024	2023
Revenue	846,218	881,733	448,778	477,376
Profit/(loss) before income tax	605,048	692,195	343,641	330,833
Profit/(loss) for the year/period	558,842	620,595	312,024	303,627
Net assets	1,444,275	1,734,414	1,196,191	1,189,060

On 10 April 2025, the Company published the Preliminary Financial Data Announcement in which the Board informed the Shareholders and potential investors of the Company that based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group for the year 2024/25, the Group's unaudited consolidated net profits after tax was approximately HK\$613 million, representing an increase of approximately 10% as compared to that for the last year of approximately HK\$559 million. Pursuant to Rule 10 of the Takeovers Code, the information contained in the Preliminary Financial Data Announcement constitutes a profit forecast and should therefore be reported on by the Company's financial advisers and auditors or accountants.

As the Preliminary Financial Data Announcement was published prior to the date of this announcement, and additional time is required for the preparation of the reports of the Company's auditors and the Independent Financial Adviser (which has yet to be appointed), the profit forecast is not strictly in compliance with the requirements under Rule 10 of the Takeovers Code given the time constraints.

Pursuant to Rule 10.4 and Practice Note 2 of the Takeovers Code, if a profit forecast is first published in an announcement, it must be repeated in full, together with the reports from the Company's financial advisers and auditors on the said profit forecast, in the next document to be sent to the Shareholders by the Company. However, if the audited consolidated results of the Group for the year ended 31 March 2025 (which fall within the ambit of Rule 10.9 of the Takeovers Code) are published prior to the despatch of the next document to be sent to the Shareholders by the Company and the relevant results together with the notes to the financial statements are incorporated by reference in the next document to be sent to the Shareholders by the Company, the requirements to report on the profit forecast under Rule 10.4 of the Takeovers Code will no longer apply. Otherwise the said profit forecast will be reported on in accordance with Rule 10 of the Takeovers Code and the relevant reports will be included in the next document to be sent to the Shareholders by the Company.

WARNING

Shareholders and potential investors of the Company should note that the said profit forecast has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the said profit forecast in assessing the merits and demerits of the Offer. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

7. REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE OFFER

Strengthen the Group's market position as a leading local retail brokerage firm in Hong Kong

The Hong Kong stock market has gone through a challenging period due to geopolitical factors and weakened economic growth. Hang Seng index has decreased by approximately 30% since the last peak in February 2021, and trading volume has also declined during the same period. As a result, the securities brokerage industry in Hong Kong is struggling with declining revenue and deteriorating profit margin. Meanwhile, the industry is also facing intensifying competition, with total number of brokers exceeding 500, and new players continuing to enter the market through organic application for licences or acquisition of existing brokers.

Under such macroeconomic backdrop and fierce competition, the Group continues to maintain its market position as a leading brokerage firm in the market. With its expansive online and offline network, high quality services, loyal customer base, long-standing reputation and experienced management, the Group has established its unique value proposition over the years, delivering stable, recurring revenues and maintaining a robust financial profile.

The Offeror firmly believes in the long-term development of China's economy and Hong Kong's economy, and firmly believes in generating great market opportunities via the combination of technology and wealth management. With the Offeror Group's product and technology innovation capabilities, the Group is expected to expand its service offering to a wider age group of customers, and enhance experience for existing customers, driving further business growth.

Accelerate the Group's digital transformation

Over the past few years, the Group has established an online trading platform, in response to customers' demand for faster and better online trading services. The Offeror Group's demonstrated capabilities will facilitate the digitalisation and transformation for the Group, bringing its business operation to the next level, for the purpose of providing best-in-class services and top-notch experience.

With a comprehensive suite of capabilities and infrastructures including customer reach, intelligent decision making, risk management solutions, and innovative product development capabilities, the Offeror Group will accelerate the transformation of the Group's business into a leading trading platform backed by cutting edge technologies.

Refocus the Company's capital allocation strategy to invest in future growth

The Company has focused on shareholder returns via dividend distribution in the past. As the Company looks to accelerate future growth, the partnership with the Offeror Group provides an opportunity for the Company to revamp its capital allocation strategy, striking a balance between delivering near term shareholder returns and maximising long term shareholder value. More capital will be re-invested into the business to enhance its technology infrastructure and improve risk control efficiency, to create a safer, better, and faster platform for customers.

Provide Shareholders immediate liquidity at an attractive premium

Due to the volatility of the Hong Kong market, decreased trading volume and lack of analyst coverage on the Company, there are limited growth drivers and catalysts for the Company's share price performance. The Offer provides an opportunity for Shareholders to monetise their stake at a substantial premium to the closing price per Share as quoted on the Stock Exchange on the Last Trading Day. The Offer Price represents a premium of:

- 17.6% over the Company's closing price per Share as quoted on the Stock Exchange on the Last Trading Day;
- 18.8% and 23.8% over the average closing price of approximately HK\$2.76 and HK\$2.65 per Share for the 30 and 60 trading days up to and including the Last Trading Day, respectively; and
- 368.6% over the Company's unaudited consolidated net asset value per Share (being HK\$0.70) as at 30 September 2024.

This being said, Shareholders are welcomed to stay invested in the Company alongside the Offeror. However, it is important for the Offeror to obtain sufficient control in order to implement the strategic transformation mentioned above.

Please note that there is no assurance that the technological transformation mentioned above will result in immediate improvements to the operational performance of the Company. Further, any initiatives to be undertaken as a result of the transformation to be conducted after the closing of the Offer will entail significant implementation risks and may or may not lead to positive results for the Company.

8. INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Save for the proposed changes to the composition of the Board as described below and the potential expansion of the business scope within the Group's existing regulated activities, the Offeror has no plan to make any major changes to the current business operations of the Group, including any redeployment of the fixed assets of the Company, or to introduce any major changes in the management or the continued employment of the employees of the Group as a result of the Offer.

Subsequent to the closing of the Offer, the Offeror intends to adjust the amount of the final dividend to be declared compared to previous financial years. It is intended that sufficient capital will be reinvested into the Group to enhance the Group's infrastructure, strengthen its technological capabilities and improve operational efficiency.

Proposed changes to the composition of the Board and management personnel

As at the date of this announcement, the Board comprises seven Directors, with three executive Directors, and four independent non-executive Directors. The Offeror intends to nominate new Directors to the Board and replace certain directors of the subsidiaries of the Company with effect from the earliest time permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules.

As at the date of this announcement, the Offeror has not decided on the candidates to be nominated. Further announcement(s) will be made by the Company regarding changes in the Board composition as and when appropriate.

9. LISTING OF THE SHARES AND RIGHT OF COMPULSORY ACQUISITION

As at the date of this announcement, the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer but reserves the right to avail itself of any powers of compulsory acquisition if the applicable acceptance thresholds are met.

The Offeror and the new Director(s) to be appointed will undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that not less than 25% of the Shares will be held by the public unless it decides to exercise its right of compulsory acquisition.

If the Offeror acquires not less than 90% of the Offer Shares within four months after the date of the Composite Document, the Offeror has the right (but not the obligation) under section 88 of the Companies Act to compulsorily acquire those Shares not acquired by the Offeror under the Offer. On completion of any such compulsory acquisition (if applicable), the Company would become a direct wholly-owned subsidiary of the Offeror and in this regard, an application would be made for the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If the level of acceptances of the Offer reaches the prescribed level under the Companies Act required for compulsory acquisition, and if the Offeror decides to exercise its right of compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied, dealings in the Shares will be suspended from the close of the Offer up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

10. GENERAL

Independent Board Committee and Independent Financial Adviser

An Independent Board Committee, comprising the independent non-executive Directors, namely Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders on whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Company will appoint the Independent Financial Adviser of the Company 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. The letter of advice from the Independent Financial Adviser as to whether the Offer is fair and reasonable and as to the acceptance of the Offer will be included in the Composite Document. A further announcement will be made after the Independent Financial Adviser has been appointed.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. The Composite Document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Shareholders no later than 21 days after the date of this 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 Offeror and the Company as and when appropriate.

Disclosure of dealings in the Share

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror (as defined under the Takeovers Code, including persons owning or controlling 5% or more of any class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

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

11. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 11:10 a.m. on 23 April 2025 (Hong Kong time) pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 28 April 2025 (Hong Kong time).

WARNING

Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.

Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the meanings set out below in this announcement:

“Acquisition”	the sale and purchase of the Sale Shares by the Offeror from the Seller in accordance with the terms and conditions of the Share Purchase Agreement
“Alibaba Holding”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its American depository shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA) and its ordinary shares listed on the Main Board (Stock Codes: 9988 (HKD Counter) and 89988 (RMB Counter))

“Ant Holdco”	Ant Group Co., Ltd.* (螞蟻科技集團股份有限公司), a company organised under the laws of the PRC
“Ant Wealth”	Ant Wealth (Shanghai) Financial Information Services Co., Ltd.* (螞蟻財富 (上海) 金融信息服務有限公司)
“Applicable Tenancy(ies)”	the 10 existing tenancy agreement(s) as at the date of the Share Purchase Agreement between a Group Company (as tenant) and the Seller or its affiliate(s) (as landlord), the details of which are set out in the Company’s announcement of 23 November 2023
“Board”	the board of Directors
“Company”	Bright Smart Securities & Commodities Group Limited (stock code: 1428), a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands, as amended from time to time
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Share Purchase Agreement
“Completion Business Day”	a day (excluding Saturday, Sunday and public holiday) on which licensed banks in the Cayman Islands, Hong Kong, the PRC, Singapore and New York are generally open for business
“Completion Date”	the date on which Completion takes place
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer
“Deposit”	a deposit in the amount of HK\$281,417,440 paid by the Offeror to the Seller pursuant the terms and conditions of the Share Purchase Agreement
“Director(s)”	the director(s) of the Company from time to time

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
“Extended Long Stop Date”	the date falling 10 months after the date of the Share Purchase Agreement, i.e. 25 February 2026
“Further Deposit”	a further deposit in the amount of HK\$140,708,720 to be paid by the Offeror to the Seller by the Long Stop Date if the Offeror, at its sole discretion, decides to extend the Long Stop Date to the Extended Long Stop Date
“Group”	the Company and its subsidiaries
“Group Company”	a company within the Group
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Independent Board Committee”	the independent committee of the Board, comprising the independent non-executive Directors, namely Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla to give a recommendation to the Independent Shareholders on whether the Offer is fair and reasonable and as to acceptance of the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company after approval by the Independent Board Committee for the purpose of advising the Independent Board Committee regarding the terms of the Offer and as to acceptance
“Independent Shareholders”	Shareholders other than the Offeror and the Offeror Concert Parties
“Junao”	Hangzhou Junao Equity Investment Partnership (Limited Partnership)* (杭州君澳股權投資合夥企業(有限合夥))
“Junhan”	Hangzhou Junhan Equity Investment Partnership (Limited Partnership)* (杭州君瀚股權投資合夥企業(有限合夥))

“Last Trading Day”	22 April 2025, being the last full trading day of the Shares on the Stock Exchange before the suspension of trading in the Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date falling seven months after the date of the Share Purchase Agreement, i.e. 25 November 2025
“Main Board”	the Main Board of the Stock Exchange
“Morgan Stanley”	Morgan Stanley Asia Limited, the exclusive financial adviser to the Offeror in connection with the Acquisition and the Offer, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities
“Offer”	subject to Completion, the possible unconditional mandatory cash offer to be made by Morgan Stanley for and on behalf of the Offeror to acquire the Offer Shares in compliance with the Takeovers Code
“Offeror”	Wealthiness and Prosperity Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability
“Offeror Concert Parties”	any parties acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code (including Shanghai Yunjin and Ant Holdco)
“Offeror Group”	Ant Holdco, together with its subsidiaries
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commenced on the date of this announcement and ends on the date on which the Offer closes or lapses
“Offer Price”	the price at which the Offer will be made, being HK\$3.28 per Offer Share

“Offer Share(s)”	Share(s) not already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Preliminary Financial Data Announcement”	the announcement of the Company dated 10 April 2025 in relation to, among others, the Group’s unaudited consolidated net profit after tax for the year 2024/25
“Regulated Group Companies”	<p>companies of the Group which are licensed corporations under the SFO, which as at the date of this announcement comprise:</p> <ul style="list-style-type: none"> (a) Bright Smart Futures & Commodities Company Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 2 (dealing in futures contracts) and Type 5 (advising on futures contracts) regulated activities (b) Bright Smart Securities International (H.K.) Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 7 (providing automated trading services) regulated activities (c) Bright Smart Asset Management Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 9 (asset management) regulated activity; and (d) Bright Smart Forex Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 3 (leveraged foreign exchange trading) regulated activity
“Sale Shares”	857,980,000 Shares to be acquired by the Offeror from the Seller pursuant to the Share Purchase Agreement

“Seller”	New Charming Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Yip Mow Lum, the current chairman of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shanghai Yunjin”	Shanghai Yunjin Information Technology Co., Ltd.* (上海雲進信息技術有限公司), a limited liability company established under the laws of the PRC and wholly-owned by Ant Holdco
“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Purchase Agreement”	the share purchase agreement dated 25 April 2025 and entered into between the Seller and the Offeror in relation to the sale and purchase of the Sale Shares
“Share(s)”	the ordinary share(s) of HK\$0.30 each in the issued share capital of the Company
“substantial shareholder”	has the meaning given to it in section 6 of Schedule 1 to the SFO
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Xingtao”	Hangzhou Xingtao Enterprise Management Consultancy Co., Ltd.* (杭州星滔企業管理諮詢有限公司)
“Yunbo”	Hangzhou Yunbo Investment Consultancy Co., Ltd.* (杭州雲鉞投資諮詢有限公司)
“%”	per cent.

* For identification purposes only

By order of the sole director of
**WEALTHINESS AND PROSPERITY
HOLDING LIMITED**
Huang Hai
Director

By order of the Board
**BRIGHT SMART SECURITIES &
COMMODITIES GROUP LIMITED**
耀才證券金融集團有限公司
Yip Mow Lum
Chairman

Hong Kong, 25 April 2025

As at the date of this announcement, the Board comprises Mr. Yip Mow Lum (Chairman), Mr. Hui Yik Bun (Chief Executive Officer) and Mr. Chan Wing Shing, Wilson as Executive Directors; and Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting, Priscilla as Independent Non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Offeror, the Offeror Concert Parties and the Share Purchase Agreement) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Offeror and Shanghai Yunjin) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of the Offeror is Mr. Huang Hai.

As at the date of this announcement, the sole director of Shanghai Yunjin is Mr. Huang Hao.

The directors of the Offeror and Shanghai Yunjin jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement is published in English and in Chinese. In case of any inconsistency between the English version and the Chinese version, the English version prevails.