



18 December 2025

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
ASTRUM CAPITAL MANAGEMENT LIMITED
FOR AND ON BEHALF OF
TRUESENSE TRADING LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
TIAN GE INTERACTIVE HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR TO BE ACQUIRED BY
TRUESENSE TRADING LIMITED, MS. HONG YAN, MR. FU
ZHENGJUN AND BLUEBERRY WORLDWIDE HOLDINGS LIMITED)**

INTRODUCTION

Reference is made to the Joint Announcement. The Company was informed by the Offeror that on 28 October 2025, the Offeror acquired the Acquisition Shares (i.e. 20,000,000 Shares which represent approximately 1.80% of the total number of the issued share capital of the Company as at the Latest Practicable Date) on the secondary market. The total consideration for the Acquisition Shares is HK\$13,597,870. The highest price and average price per Acquisition Share are HK\$0.68 and approximately HK\$0.6799 respectively.

MANDATORY UNCONDITIONAL CASH OFFER

As at the Latest Practicable Date, the Company had 1,109,390,162 Shares in issue. Save for the Shares, the Company had no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

Immediately prior to the Acquisition, (a) the Offeror (which is wholly-owned by Ms. Hong) had no interest in the Shares; and (b) Mr. Fu, an executive Director and the chairman of the Company and the spouse of Ms. Hong, (i) is the founder of a discretionary trust (the discretionary beneficiaries of which are Mr. Fu and his family members), the trustee of such discretionary trust was interested in 100% shareholding interest in Blueberry Worldwide and Blueberry Worldwide was directly interested in 330,695,000 Shares (representing approximately 29.81% of the total number of the issued share capital of the Company) and Mr. Fu is therefore deemed to be interested in 330,695,000 Shares; and (ii) was directly interested in 200,000 Shares (representing approximately 0.02% of the total number of the issued share capital of the Company).

Astrum Financial Holdings Limited 阿仕特朗金融控股有限公司
Astrum Capital Management Limited 阿仕特朗資本管理有限公司

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Immediately after the Acquisition, the Offeror and parties acting in concert with it (including Mr. Fu's direct and deemed interests in the Shares but excluding Sina's interests in the Shares) are in aggregate interested in a total of 350,895,000 Shares (representing approximately 31.63% of the total number of the issued share capital of the Company). Pursuant to Rule 26.1 of the Takeovers Code, after the Acquisition, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide).

During the period from the date of the Joint Announcement and up to the Latest Practicable Date, the Offeror further acquired 35,286,000 Shares on the secondary market. The total consideration for the Further Acquisition Shares is HK\$23,994,480. Both the highest price and average price per Further Acquisition Share are HK\$0.68. As at the Latest Practicable Date, the Offeror and the parties acting in concert with it (including Mr. Fu, Blueberry Worldwide and Sina) held a total of 686,181,000 Shares, representing approximately 61.85% of the total number of the issued share capital of the Company.

As at the Latest Practicable Date, Sina was interested in 300,000,000 Shares (representing approximately 27.04% of the total number of the issued share capital of the Company). Given that both Mr. Fu and Sina are interested in 20% or more of the voting rights in the Company, Mr. Fu and Sina are presumed to be acting in concert in respect of the Company pursuant to class (1) to the definition of acting in concert under the Takeovers Code.

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with the information on the Offeror and the intention of the Offeror regarding the Group. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Independent Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

Principal terms of the Offer

Astrum Capital is, for and on behalf of the Offeror, making the Offer to acquire all the Offer Shares (other than those already owned or to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) in compliance with the Takeovers Code and on the terms to be set out in this Composite Document on the following basis:

For each Offer Share HK\$0.68 in cash

The Offer Price of HK\$0.68 per Offer Share is equal to the highest price per Acquisition Share paid by the Offeror under the Acquisition.

The Offer is unconditional in all respects.

The Offeror confirms that the Offer Price is final and will not be increased.

If, after the Latest Practicable Date, any dividend or other distribution is declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Comparison of value

The Offer Price of HK\$0.68 per Offer Share represents:

- (i) the equivalent to the closing price of HK\$0.68 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) the equivalent to the closing price of HK\$0.68 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a premium of approximately 2.10% over the average of the closing prices as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.67 per Share;
- (iv) a discount of approximately 69.03% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK\$2.20 per Share (based on (a) the Group's audited consolidated net assets attributable to the owners of the Company of approximately RMB2,234,448,000 (equivalent to approximately HK\$2,435,548,320) as at 31 December 2024; and (b) the total number of the issued Shares as at the Latest Practicable Date) as at 31 December 2024, being the date to which the latest published audited annual financial results of the Group were made up; and
- (v) a discount of approximately 68.26% to the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK\$2.14 per Share (based on (a) the Group's unaudited consolidated net assets attributable to the owners of the Company of approximately RMB2,180,742,000 (equivalent to approximately HK\$2,377,008,780) as at 30 June 2025; and (b) the total number of the issued Shares as at the Latest Practicable Date) as at 30 June 2025, being the date to which the latest published unaudited interim financial results of the Group were made up.

Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.78 per Share on 6 June 2025.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.58 per Share on 3 June 2025.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven Business Days after the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

Value of the Offer

Based on the Offer Price of HK\$0.68 per Offer Share and 1,109,390,162 Shares in issue as at the Latest Practicable Date, the entire issued share capital of the Company was valued at approximately HK\$754.39 million.

Excluding 386,181,000 Shares held by the Offeror, Mr. Fu and Blueberry Worldwide, a total of 723,209,162 Shares will be subject to the Offer and the value of the Offer is approximately HK\$491.78 million (assuming there is no change in the number of issued Shares before the close of the Offer).

Confirmation of financial resources available for the Offer

As at the Latest Practicable Date, each of Mr. Mai and Mr. Zhao was the beneficial owner of 4,050,000 Shares (representing approximately 0.37% of the total number of the issued share capital of the Company) and 1,105,203 Shares (representing approximately 0.10% of the total number of the issued share capital of the Company) respectively. Pursuant to the Irrevocable Undertakings, each of Mr. Mai and Mr. Zhao has irrevocably and unconditionally undertaken to and covenanted with the Offeror that he (i) will not accept the Offer if made by the Offeror in respect of the Shares held by him; (ii) will not take any other action to make the Shares owned by him available for acceptance of the Offer; and (iii) will not sell, transfer or dispose of or otherwise create any interest on the Shares owned by him before the close of the Offer. The Irrevocable Undertakings will cease upon the close of the Offer.

As at the Latest Practicable Date, there were a total number of 62,381,197 Shares (representing approximately 5.62% of the total number of the issued share capital of the Company) held by the trustee of the 2024 Share Scheme for the purpose of satisfying (i) future vesting of options and/or awards that have been granted but remained unvested and (ii) future grants of options and/or awards under the 2024 Share Scheme. Given that the purpose of the 2024 Share Scheme is to allow the grant of options and/or awards, as appropriate, to eligible participants providing them an incentive by way of an opportunity to become Shareholders and to align their interests with that of the Company in recognition of the contributions they have made or are expected to make to the Group, the Company has irrevocably and unconditionally undertaken to the Offeror that it (i) will not instruct the trustee of the 2024 Share Scheme to accept the Offer; (ii) will not take any other action to make the Shares held by the trustee of the 2024 Share Scheme available for acceptance of the Offer in accordance with the scheme rules of the 2024 Share Scheme; and (iii) will instruct the trustee of the 2024 Share Scheme to hold the Shares and not to sell, transfer or dispose of or otherwise create any interest on the Shares held by it before the close of the Offer.

Given that the value of the Offer is approximately HK\$491.78 million (assuming there is no change in the number of issued Shares before the close of the Offer) and taking into account the Irrevocable Undertakings and the Company's Undertaking, the maximum consideration payable by the Offeror under the Offer (other than the Non-Accepting Shares and the Shares already owned or agreed to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) will be approximately HK\$445.86 million (assuming there is no change in the number of issued Shares before the close of the Offer).

The Offeror intends to finance the entire consideration payable under the Offer (other than the Non-Accepting Shares and the Shares already owned or agreed to be acquired by the Offeror, Ms. Hong, Mr. Fu and Blueberry Worldwide) by (i) its internal resources in the amount of approximately HK\$40.6 million; and (ii) the Facility granted by Astrum Capital, Patrons Securities and Kingston Securities in the aggregate amount of HK\$430 million (as lenders) to the Offeror (as borrower) for the purpose of financing the Offer. All the Shares to be acquired by the Offeror under the Offer, and the cash and margin securities accounts (including the Acquisition Shares and the Further Acquisition Shares in the margin securities accounts) in the name of the Offeror opened and maintained with Astrum Capital will be charged in favour of Astrum Capital, Patrons Securities and Kingston Securities as a security for the Facility. Ms. Hong and Mr. Fu will also give a guarantee in favour of Astrum Capital, Patrons Securities and Kingston Securities, so as to guarantee the obligations of repayment and liabilities of the Offeror under the Facility Agreement and the Share Charge. Save as disclosed above, there was no agreement, arrangement or understanding existed whereby any securities acquired in pursuance of the Offer, the Acquisition Shares or the Further Acquisition Shares would be transferred, charged or pledged to any other persons. The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

Each of Astrum Capital, Patrons Securities and Kingston Securities is a party acting in concert with the Offeror under class (9) of the definition of acting in concert under the Takeovers Code. Save for (i) the Facility granted by Astrum Capital, Patrons Securities and Kingston Securities to the Offeror; and (ii) Astrum Capital is the financial advisor to the Offeror and the agent making the Offer for and on behalf of the Offeror, the Offeror confirms that it has no relationship with each of Astrum Capital, Patrons Securities and Kingston Securities. Each of Astrum Capital, Patrons Securities and Kingston Securities was not a Shareholder as at the Latest Practicable Date.

Astrum Capital, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptances 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 together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of this Composite Document.

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

As at the Latest Practicable Date, (a) no dividends or distributions had been declared but unpaid; and (b) there was no intention for the Company to make, declare or pay any dividends or distributions prior to and including the date of closing of the Offer.

If, after the date of the Latest Practicable Date, any dividend or other distribution is declared, made or paid in respect of the Offer Shares, the Offeror must reduce the Offer consideration by an amount equal to that dividend (or other distribution) so that the overall value receivable by the Shareholders remains the same pursuant to Note 11 to Rule 23.1 of the Takeovers Code.

Accordingly, unless otherwise specified or the context otherwise requires, reference in the Joint Announcement, this 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.

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which are included in the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as contained in this Composite Document.

Hong Kong stamp duty

Seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the total consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amounts payable to Independent Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Availability of the Offer

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the Offer to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibilities 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 the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

Based on the register of members of the Company, there were no Overseas Shareholders as at the Latest Practicable Date.

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

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the parties acting in concert with it, the Company, Astrum Capital, the Independent Financial Adviser and their respective ultimate beneficial owners, directors, officers, 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.

INFORMATION ON THE GROUP

Your attention is also drawn to the information on the Group set out in the section headed “Information on the Group” in the “Letter from the Board” and Appendices II and IV as contained in this Composite Document.

INFORMATION ON THE OFFEROR, MS. HONG, MR. FU AND BLUEBERRY WORLDWIDE

The Offeror was incorporated in the British Virgin Islands with limited liability, and is an investment holding company ultimately wholly and beneficially owned by Ms. Hong. The sole director of the Offeror is Ms. Hong.

Ms. Hong, aged 47, is the spouse of Mr. Fu. She has been a director of Week8 Holdings (HK) Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company, since March 2018 and has been assisting Mr. Fu for the overall business management of the Group.

Mr. Fu, aged 47, is the spouse of Ms. Hong. Mr. Fu is the chairman of the Company and has been a Director since 28 July 2008. Mr. Fu was re-designated as an executive Director on 11 March 2014. Mr. Fu is the founder of the Group and has served as the chief executive officer of all the Company's wholly-owned foreign enterprises and the PRC operating entities since their respective incorporation until 26 June 2020. Mr. Fu is responsible for the overall strategic planning of the Group, and is instrumental to its growth and business expansion. Mr. Fu has approximately 20 years of experience in the Internet industry. Prior to founding the Group, Mr. Fu was the chief technology officer of Tiantu Information Technology (Shanghai) Co., Ltd. (天圖信息技術(上海)有限公司), a company mainly engaged in the development of Internet advertising technology, from August 2000 to September 2004, where he was responsible for products research and development. From August 1999 to August 2000, Mr. Fu served as an engineer at Zhejiang Data Communications Administration Bureau (浙江省數據通訊局) (formerly known as Zhejiang Communications Administration Bureau (浙江省通訊管理局)), where he was responsible for project management and implementation. Mr. Fu received a bachelor's degree in computer science application from Zhejiang University of Technology (浙江工業大學) in Hangzhou in July 1999.

Blueberry Worldwide is a company incorporated in the British Virgin Islands with limited liability. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust (as defined below), holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide. Blueberry Worldwide in turn holds 330,695,000 Shares. Mr. Fu's trust ("Mr. Fu's Trust") is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

The Group is principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the PRC and other global regions.

After the Acquisition, the Offeror and Mr. Fu have become the controlling Shareholders (as defined under the Listing Rules). The Offeror will conduct a review of the existing principal businesses and the financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to discontinue the employment of the employees or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business. The Offeror also intends to continue the existing principal business of the Group immediately after the Acquisition and has no intention to downsize, cease, or dispose of any of the existing business of the Group.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, such as disposal of Shares held by the Offeror or parties acting in concert with it for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

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

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

GENERAL

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members. None of the Offeror, Ms. Hong, Mr. Fu, Blueberry Worldwide, the Company, Astrum Capital, the Independent Financial Adviser, Patrons Securities and Kingston Securities and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. Your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the “Letter from the Independent Financial Adviser” contained in this Composite Document.

Yours faithfully
for and on behalf of
Astrum Capital Management Limited

Handwritten signature of Pan Chik, consisting of stylized initials 'PP' followed by a large, flowing 'A'.

Pan Chik
Director