



Tian Ge Interactive Holdings Limited
天 鴿 互 動 控 股 有 限 公 司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1980)

Executive Directors:

Mr. Fu Zhengjun (*Chairman*)
Mr. Mai Shi'en
Mr. Zhao Weiwen

Non-executive Director

Ms. Cao Fei

Independent Non-executive Directors:

Mr. Tse Ming Lun Alan
Mr. Wang Mingchun
Mr. Lam Yick Man

Registered office:

Grand Pavilion
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802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

Headquarters:

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Gongshu District
Hangzhou, PRC

Principal place of business in Hong Kong:

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1 Matheson Street
Causeway Bay
Hong Kong

25 February 2026

To the Independent Shareholders

Dear Sir/Madam,

**CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
YU MING INVESTMENT MANAGEMENT LIMITED
FOR AND ON BEHALF OF SINA HONG KONG
LIMITED TO ACQUIRE 32,500,000 SHARES IN TIAN
GE INTERACTIVE HOLDINGS LIMITED
(STOCK CODE: 1980) (OTHER THAN THOSE
ALREADY OWNED BY SINA HONG KONG LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

On 8 January 2026 (after trading hours), the Offeror notified the Company that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 32,500,000 Offer Shares (representing approximately 2.93% of the Company's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with it at the Offer Price of HK\$0.70 per Offer Share. The Offer Document accompanied with the Form of Acceptance were despatched on 11 February 2026.

The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions. As disclosed in the announcement made by the Offeror dated 4 February 2026, the Pre-Conditions have been satisfied on 4 February 2026, and the Partial Offer is subject to the Condition as set out in this Response Document.

The purpose of this Response Document is to provide you with, among other things, information relating to the Group and the Partial Offer, the recommendation of the Independent Board Committee to the Independent Shareholders regarding the Partial Offer, and the advice of the Independent Financial Adviser to the Independent Board Committee on the Partial Offer. You are advised to read this Response Document, the recommendation of the Board, the recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser carefully before taking any action in respect of the Partial Offer.

THE PARTIAL OFFER

The terms of the Partial Offer are set out in the Offer Document and the Form of Acceptance. You are recommended to refer to the Offer Document and the Form of Acceptance for further details.

Principal terms of the Partial Offer

Yu Ming, the financial adviser to the Offeror, is making the Partial Offer on behalf of the Offeror in compliance with the Takeovers Code on the following terms:–

For each Offer Share HK\$0.70 in cash

The Offer Price of HK\$0.70 per Offer Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Last Trading Day.

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

Further details of the Partial Offer including, among others, the expected timetable, the conditions, terms and procedures of acceptance of the Partial Offer, are set out in the Offer Document, the Form of Acceptance and further announcements made or to be made by the Offeror (if applicable).

As at the Latest Practicable Date, (a) no dividends or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividends or distributions prior to and including the Final Closing Date.

Pre-Conditions to the Partial Offer

As disclosed in the Offer Document, the making of the Partial Offer was subject to:

- (i) the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, and
- (ii) the ruling from the Executive that the Offeror and Fu Concert Parties are not parties acting in concert pursuant to note (1) to the definition of acting in concert under the Takeovers Code.

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

Condition to the Partial Offer

As disclosed in the Offer Document, the Partial Offer is subject to the Condition that valid acceptances are received (and not, where permitted, withdrawn) in respect of not less than 32,500,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date, which shall be at least 28 days following the Offer Document Despatch Date issued by the Offeror in respect of the Partial Offer, or such later date as may be announced by the Offeror in accordance with the requirements of the Takeovers Code.

In the event that valid acceptances are received:

- (i) for less than the required number of 32,500,000 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; and
- (ii) for not less than the required number of 32,500,000 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

For the avoidance of doubt, the Company had no knowledge and information as to whether the Condition above has been fulfilled as at the Latest Practicable Date.

Pursuant to the Offer Document, the Offeror will issue an announcement in relation to the revision, extension or lapse of the Partial Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Partial Offer unconditional in all respects is 7:00 p.m. on the 60th day after the Offer Document Despatch Date (or such later date to which the Executive may consent).

The Partial Offer is subject to the satisfaction of the Condition. Accordingly, Independent Shareholders and potential investors of the Company are reminded that the Partial Offer may or may not become or be declared unconditional.

SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Partial Offer (assuming (i) there will be no change to the issued share capital of the Company between the Latest Practicable Date and up to the Final Closing Date; (ii) no other change to the shareholding structure of the Company between the Latest Practicable Date and up to the Final Closing Date; and (iii) all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer):

Name of Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Partial Offer	
	No. of Shares	%	No. of Shares	%
The Offeror (<i>Note 1</i>) and its concert parties	300,000,000	27.04%	332,500,000	29.97%
Directors of the Company				
Mr. Fu (<i>Note 2</i>)	511,096,339	46.07%	490,573,936	44.22%
Mr. Mai (<i>Note 3</i>)	4,050,000	0.37%	3,887,378	0.35%
Mr. Zhao (<i>Note 4</i>)	1,105,203	0.10%	1,060,825	0.10%
Other Shareholders				
Xinshow Limited (<i>Note 5</i>)	61,881,197	5.58%	59,396,439	5.35%
Other public Shareholders	231,257,423	20.85%	221,971,584	20.01%
Total	<u>1,109,390,162</u>	<u>100.00</u>	<u>1,109,390,162</u>	<u>100.00</u>

Notes:

- Based on public information, as at the Latest Practicable Date, the Offeror directly holds 300,000,000 Shares.
- As at the Latest Practicable Date, Mr. Fu is an executive Director and chairman of the Board, he beneficially owns 200,000 Shares, and is deemed to be interested in (i) 330,695,000 Shares through UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust (as defined below), which 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. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide is deemed to be interested in 330,695,000 Shares held by Blueberry Worldwide; and (ii) 180,201,339 Shares through Truesense which is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Ms. Hong. Ms. Hong is the spouse of Mr. Fu.
- Mr. Mai is an executive Director.

4. Mr. Zhao is an executive Director and the chief executive officer of the Company.
5. As at the Latest Practicable Date, Xinshow Limited, the nominee to the trustee of the 2024 Share Scheme, is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. Therefore, TCT (BVI) Limited and The Core Trust Company are deemed to be interested in 66,412,002 Shares held by Xinshow Limited. As at the Latest Practicable Date, amongst such 66,412,002 Shares, (i) 500,000 Shares are to be used to satisfy the unvested share awards granted to an employee of the Group under the 2024 Share Scheme (which should be considered as Shares held by public Shareholders pursuant to the note to Rule 8.24 of the Listing Rules); (ii) 61,881,197 Shares are to be used to satisfy future grants of share awards under the 2024 Share Scheme (as disclosed in the circular of the Company dated 6 June 2024, a total of 63,113,000 restricted share units (“RSU(s)”) were being held by an independent trustee to the Post-IPO RSU scheme of the Company adopted on 16 June 2014 (and subsequently amended on 30 March 2021) (“Excess Shares”) pending future grants. The Excess Shares were a result of a series of on-market purchases made in prior years and remain to be granted to eligible participants. Among the 63,113,000 RSUs, there were grants of 500,000 RSUs on 28 March 2025 and 880,000 RSUs on 10 October 2024. In addition, 148,197 RSUs have been cancelled, resulting in a total of 61,881,197 Shares retained for the purposes of satisfying future grants as at the Latest Practicable Date); and (iii) the remaining 4,030,805 Shares are held in respect of vested share awards under the 2024 Share Scheme and the post-IPO restricted share unit scheme of the Company approved and adopted on 16 June 2014 (and subsequently amended on 30 March 2021) which have not been transferred to the share award holders yet due to administrative reasons. As the relevant share award holders may deal with the Shares in respect of the vested share awards themselves directly, such 4,030,805 Shares are not included in the Shares held by Xinshow Limited and instead are included in the Shares held by public Shareholders in the table above.
6. Save for Mr. Fu, Mr. Mai and Mr. Zhao, none of the other Directors hold any Shares.
7. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

As at the Latest Practicable Date, the Company had no outstanding securities, options, derivatives or warrants which are convertible or exchangeable into Shares and the Company has no other Relevant Securities.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are currently listed on the Main Board of the Stock Exchange (stock code: 1980). The Group is principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the PRC and other global regions.

Set out below is the summary of the financial information of the Group for the financial years ended 31 December 2023 and 2024 as extracted from the annual report of the Company for the year ended 31 December 2024, and for the six months ended 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025:

	For the year ended		For the
	31 December		six months
	2023	2024	ended
	<i>RMB'000</i>	<i>RMB'000</i>	30 June
	(audited)	(audited)	2025
			<i>RMB'000</i>
			(unaudited)
Revenue	67,621	10,160	32,425
Profit/(Loss) before income tax	(123,778)	26,177	(30,682)
Profit/(Loss) for the year/period	(135,052)	19,916	(24,647)

	As at 31 December		As at
	2023	2024	30 June
	<i>RMB'000</i>	<i>RMB'000</i>	2025
	(audited)	(audited)	<i>RMB'000</i>
			(unaudited)
Total assets	2,560,083	2,619,747	2,576,344
Total equity	2,252,984	2,234,497	2,179,046

Your attention is also drawn to Appendices I and II to this Response Document which contain further financial and general information of the Group.

In deciding whether or not to accept the Partial Offer, the Independent Shareholders should consider the qualified opinion issued by the independent auditors of the Company on the consolidated financial statements of the Group for the years ended 31 December 2023 and 2024.

The following is an extract of the independent auditor's report on the Group's financial statements for the years ended 31 December 2023 and 2024:

For the financial year ended 31 December 2023

“Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As explained in note 3.3 and note 21(h) to the consolidated financial statements, the Group has an investment in certain equity securities(Note) listed on the Main Board of the Stock Exchange of Hong Kong Limited. This investment is accounted for as financial assets at fair value through profit or loss in the consolidated balance sheet. As at 31 December 2023, the carrying amount of the Group’s investment in the equity securities was RMB17,584 thousand, and the Group recognised a fair value loss of RMB27,247 thousand for the year then ended.

The trading of the above-mentioned equity securities was suspended in April 2023 and has not resumed. Management assessed the fair value of the Group’s investment in these equity interests as at 31 December 2023 using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption.

Management, however, was unable to provide evidence about the appropriateness of the selection of companies to support the reasonableness of the median share price decline ratio. We were unable to obtain sufficient appropriate audit evidence we considered necessary to assess the reasonableness of the median share price decline ratio adopted in management’s assessment of the fair value of the Group’s investment in the equity securities. Consequently, we were unable to determine whether any adjustments might be necessary to the carrying amount of the Group’s investment included in financial assets at fair value through profit or loss as at 31 December 2023 and the amount of fair value loss included in other losses, net for the year ended 31 December 2023.

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.”

For the financial year ended 31 December 2024

“Qualified Opinion

We have audited the consolidated financial statements of Tian Ge Interactive Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 129 to 288, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of comprehensive income/loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As explained in Notes 3.3 and 21 to the consolidated financial statements, the Group has an investment in certain equity securities(*Note*) listed on the Main Board of the Stock Exchange of Hong Kong Limited (“SEHK”). However, that equity securities was suspended for trading since April 2023 and its listing on the Main Board of the SEHK had been cancelled on 16 December 2024. This investment is accounted for as financial assets at fair value through profit or loss (“FVTPL”) in the consolidated balance sheet. As at 31 December 2023 and 2024, the carrying amount of the Group’s investment in the equity securities was RMB17,584 thousand and RMB2,778 thousand, respectively, and the Group recognised a fair value loss of RMB27,247 thousand and RMB15,105 thousand for the years ended 31 December 2023 and 2024, respectively.

As at 31 December 2023, the management assessed the fair value of the Group’s investment in the equity securities using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the SEHK that have experienced share trading suspension and resumption.

As set out in predecessor auditor’s report dated 28 March 2024 on the Group’s consolidated financial statements for the year ended 31 December 2023, the predecessor auditor had qualified its opinion due to the management was unable to provide evidence about the appropriateness of the selection of comparable companies to support the reasonableness of the median share price decline ratio adopted in the assessment of the fair value of the abovementioned equity securities. The predecessor auditor was unable to obtain sufficient appropriate audit evidence it considered necessary to assess the reasonableness of the median share price decline ratio adopted in the management’s assessment of the fair value. Consequently, the predecessor auditor was unable to determine whether any adjustments might be necessary to the fair value of the Group’s investment included in financial assets at FVTPL as at 31 December 2023 and the amount of fair value loss included in other gains/(losses), net for the year ended 31 December 2023.

Despite the above, given the lack of sufficient appropriate audit evidence to assess the appropriateness of the key assumptions adopted by the management in its previous year’s assessments of the valuation of that equity securities, as of the date of this report, we were unable to determine whether any adjustments were necessary to the opening balances of the Group’s investment in that equity securities as at 1 January 2024. Any adjustments to the opening balances of the fair value of the Group’s investment in that equity securities as at 1 January 2024 could have a significant consequential effect on the consolidated statement of comprehensive income/loss as reported by the Group for the year ended 31 December 2024 and its corresponding figures for the year ended 31 December 2023. There were no other satisfactory audit procedures that we could perform to determine whether any adjustments to the fair value change included in other gains/(losses), net recognised in the consolidated statement of comprehensive income/loss for the year ended 31 December 2024 were necessary.

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“**IESBA Code**”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.”

Note: The equity securities pertain to Huafang Group Inc. (stock code: 03611) which was listed on the Main Board of the Stock Exchange.

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Independent Shareholder to the qualified opinion issued by PricewaterhouseCoopers and Deloitte Touche Tohmatsu on the consolidated financial statements of the Group for the years ended 31 December 2023 and 2024, respectively.

As disclosed in the annual report of the Company for the year ended 31 December 2024, while the management understands and accepts the limitation on the auditor’s audit, it is of the view that the market approach adopted by the Company was an acceptable and the only practical method to assess the fair value of the Group’s investment in shares of Huafang Group Inc. (the “**Relevant Shares**”). The Company expects the audit limitations relating to the Relevant Shares to have the effect of comparability of the relevant financial information presented in the consolidated financial statements for the year ending 31 December 2025 as its then comparative figures in the consolidated statement of comprehensive income/loss for the year ended 31 December 2024, and barring any unforeseen circumstances, the management expects the auditor to cease issuing qualified opinions for the year ending 31 December 2026. Based on the foregoing, the Board considers that the qualified opinions issued by PricewaterhouseCoopers and Deloitte Touche Tohmatsu would not have any material implication on the Partial Offer and the Company.

The Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Partial Offer. If the Independent Shareholders decide not to accept the Partial Offer, they should be aware of the potential risks associated with the uncertainties in consolidated financial statements of the Group for the years ended 31 December 2023 and 2024.

INFORMATION ON THE OFFEROR AND REASONS FOR THE PARTIAL OFFER

With reference to the Offer Document, the Offeror is an indirect wholly-owned subsidiary of New Wave, which in turn is ultimately owned as to approximately 61.2% by Mr. Chao, 30.0% by Mr. Yunli Liu, and the remaining by senior management of companies controlled by New Wave holding less than 5.0% equity interest each, including Ms. Hong Du, Mr. Gaofei Wang and Ms. Bonnie Yi Zhang. All the voting shares in New Wave are held by Mr. Chao, and the rest are all non-voting shares. New Wave is an investment holding company incorporated in the British Virgin Islands and controlled by Mr. Chao.

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

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

INTENTION OF THE OFFEROR ON THE GROUP

Further details of the intentions of the Offeror on the Group are set out in the Offer Document. You are recommended to refer to the Offer Document for further details.

The Partial Offer is uninvited and as at the Latest Practicable Date, the Offeror and the Board have not had any discussion on the long-term strategic and development plan on the Group. Further, no concrete or detailed plan was provided by the Offeror in the Offer Document for the business of the Group.

COMPULSORY ACQUISITION AND MAINTAINING THE LISTING STATUS OF THE COMPANY

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

As disclosed in the Offer Document, as at the Offer Document LPD, the Company has a public float of approximately 20.85% of the Shares in issue, which is below the minimum level of public float under the Listing Rules. Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the public Shareholders only (i.e. Qualifying Shareholders other than the Directors); and (ii) that there are no changes to the issued share capital of the Company between the Offer Document LPD and up to the Final Closing Date, the public float of the Company will decrease from approximately 20.85% to 17.92%.

The Stock Exchange has stated that:

- (a) if, at the close of the Partial Offer, the Stock Exchange believes that: –
 - a false market exists or may exist in the trading of the Shares; or
 - an orderly market does not exist or may not exist;it will consider exercising its discretion to suspend dealings in the Shares; and
- (b) if, at the close of the Partial Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then: –
 - the Stock Exchange will add a designated marker to the stock name of the Shares; and
 - the Stock Exchange will cancel the listing of the Shares if the Company fails to re comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

As disclosed in the Offer Document, the Offeror intends that the Company remains listed on the Stock Exchange. The sole director of the Offeror and the new directors to be appointed to the board of the Company (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising all independent non-executive Directors, being Mr. Tse Ming Lun, Alan, Mr. Wang Mingchun and Mr. Lam Yick Man, was formed to give advice to the Independent Shareholders as to whether the Partial Offer is fair and reasonable and whether the Partial Offer is in the interests of the Independent Shareholders and as to the acceptance of the Partial Offer. Ms. Cao Fei, a non-executive Director, is also the chief financial officer of Weibo Corporation. Since Weibo Corporation and the Offeror are both controlled by Sina Corporation, she is therefore not considered independent to be a member of the Independent Board Committee and has declared her interest to the Board accordingly.

The Independent Board Committee has appointed Red Sun, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Partial Offer and, in particular, as to whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer. The appointment of Red Sun as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser in respect of the Partial Offer and the recommendations to the Independent Board Committee and the Independent Shareholders is included in this Response Document.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 22 to 23 of this Response Document which contains its recommendation to the Independent Shareholders in respect of the Partial Offer; and (ii) the letter from the Independent Financial Adviser set out on pages 24 to 46 of this Response Document which contains its advice to the Independent Board Committee in connection with the Partial Offer, as well as the principal factors and reasons considered by it in arriving at its recommendation. Independent Shareholders should read these letters in conjunction with the Offer Document carefully before taking any action in respect of the Partial Offer.

The Independent Financial Adviser is of the view that the Partial Offer (including the Offer Price) is fair and reasonable so far as the Independent Shareholders are concerned and accordingly advised the Independent Board Committee to recommend the Independent Shareholders to accept the Partial Offer.

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, the Independent Board Committee considers that the Partial Offer is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders to accept the Partial Offer.

The executive Directors concur with the views of the Independent Board Committee and the Independent Financial Adviser and are of the view that the Partial Offer is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommend the Independent Shareholders to accept the Partial Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Response Document. You are also recommended to read carefully the Offer Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Partial Offer.

By order of the Board
Tian Ge Interactive Holdings Limited



Fu Zhengjun
Chairman