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THAC Group (BVI) Limited

一木集團 (BVI) 有限公司

(Incorporated in BVI with limited liability)

Classified Group (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8232)

JOINT ANNOUNCEMENT

- (1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT IN
RELATION TO THE SALE SHARES;
(2) MANDATORY UNCONDITIONAL CASH OFFER BY SILVERBRICKS
SECURITIES COMPANY LIMITED FOR AND ON BEHALF OF THAC
GROUP (BVI) LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF
CLASSIFIED GROUP (HOLDINGS) LIMITED (OTHER THAN THOSE
ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR
AND/OR PARTIES ACTING IN CONCERT WITH IT); (3) APPOINTMENT
OF INDEPENDENT FINANCIAL ADVISER; AND
(4) RESUMPTION OF TRADING**

Joint financial advisers to the Offeror



Independent Financial Adviser to the Independent Board Committee



紅日資本有限公司

RED SUN CAPITAL LIMITED

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Board was informed by the Vendors that on 30 June 2025, the Vendors (as vendors) and the Offeror (as purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Vendors have agreed to sell to the Offeror, and the Offeror has agreed to acquire, the Sale Shares (representing approximately 65.7% of the issued share capital of the Company as at the date of this joint announcement), at the Consideration paid by Offeror to the Vendors upon the Completion. The Completion took place on 21 July 2025.

Upon the Completion, which took place on 21 July 2025, and as at the date of this joint announcement, the Offeror and parties acting in concert with it hold 36,615,125 Shares, representing approximately 65.7% of the entire issued share capital of the Company as at the date of this joint announcement.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to the Completion, the Offeror and parties acting in concert with it did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 36,615,125 Shares, representing approximately 65.7% of the total issued share capital of the Company. Therefore, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it).

As at the date of this joint announcement, there are 55,750,000 Shares in issue, of which 36,615,125 Shares are held by the Offeror (representing approximately 65.7% of the total issued share capital of the Company), and the Company does not have any outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Silverbricks Securities and VBG Capital have been appointed as the Joint Financial Advisers to the Offeror in respect of the Offer. The Offer will be made by Silverbricks Securities for and on behalf of the Offeror, make the Offer on terms to be set out in the Composite Document on the following basis:

For each Offer Share held HK\$1.318 in cash

The Offer Price of HK\$1.318 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement and the Offer Facility Agreement, neither the Offeror nor any parties acting in concert with it had dealt for value in Shares in the six months prior to and including the date of this joint announcement.

Total value of the Offer

Based on the 55,750,000 Shares in issue as at the date of this joint announcement and excluding the 36,615,125 Shares held by the Offeror and parties acting in concert with it, a total of 19,134,875 Shares will be subject to the Offer. Assuming there is no change in the issued share capital of the Company prior to the making of the Offer, on the basis of the Offer Price of HK\$1.318 per Offer Share, the total consideration of the Offer would be approximately HK\$25,219,765 in the event that the Offer is accepted in full.

FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR

The Offeror will finance and satisfy the maximum consideration payable under the Offer by its internal resources and a loan facility provided by Silverbricks Securities under the Offer Facility Agreement. The Offeror has entered into the Offer Facility Agreement under which the Offeror is required to pledge the Sale Shares and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer as collateral during the Offer Period, or up to the maturity date under the Offer Facility Agreement, whichever is later. Silverbricks Securities and VBG Capital, being the Joint Financial Advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors, namely Dr. Chan Kin Keung Eugene, Mr. Ng Chun Fai Frank, Ms. Wong Tsui Yue Lucy and Mr. Yue Man Yiu Matthew, has been established in accordance with Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Red Sun Capital has been appointed with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders 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 advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Independent Shareholders.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details on the terms of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; (iii) the letter from the Independent Financial Adviser in respect of the Offer, together with the acceptance and transfer form, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. Further announcement(s) will be made when the Composite Document is despatched.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m., on 2 July 2025 pending the release of an announcement pursuant to the Takeovers Code, which contains inside information of the Company. An 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 23 July 2025.

WARNING

This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing the Independent Shareholders of the Offeror's firm intention to make the Offer and the fact that the Company has been informed that the Offer will be made.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Board was informed that on 30 June 2025, the Vendors and the Offeror entered into the Sale and Purchase Agreement in relation to the sale and purchase of the Sale Shares.

The principal terms of the Sale and Purchase Agreement are summarized as follows:

Date

30 June 2025

Parties

- (i) The Offeror;
- (ii) Vendor 1; and
- (iii) Vendor 2.

Subject matter

Pursuant to the Sale and Purchase Agreement, (i) the Vendors have agreed to sell to the Offeror, and the Offeror has agreed to acquire, the Sale Shares (being 36,615,125 Shares, representing approximately 65.7% of the issued share capital of the Company as at the date of this joint announcement). The Completion took place on 21 July 2025.

Upon the Completion, which took place on 21 July 2025, and as at the date of this joint announcement, the Offeror and parties acting in concert with it hold 36,615,125 Shares, representing approximately 65.7% of the entire issued share capital of the Company as at the date of this joint announcement.

The Offeror acquired the Sale Shares in the following manner:

- (a) the Offeror acquired 22,771,433 Shares out of the Sale Shares (representing 40.9% of the entire issued share capital of the Company as at the date of this joint announcement) from Vendor 1 at the cash consideration of HK\$29,984,276 (equivalent to HK\$1.3172 per Sale Share); and
- (b) the Offeror acquired 13,843,692 Shares out of the Sale Shares (representing 24.8% of the entire issued share capital of the Company as at the date of this joint announcement) from Vendor 2 at the cash consideration of HK\$18,244,060 (equivalent to HK\$1.3172 per Sale Share).

The Sale Shares were acquired by the Purchasers free from any encumbrance and together with all rights attached and accrued to them at the date of Completion including all rights to any dividend or other distribution declared, made or paid on or after the date of the Completion. Furthermore, there was no dividend declared but unpaid on the date of the Completion.

Immediately following the Completion, each of the Vendors ceased to have any interest in the Shares.

Consideration

The Consideration for the sale and purchase of the Sale Shares amounted to a sum of HK\$48,228,336 (equivalent to approximately HK\$1.3172 per Sale Share), was paid by the Offeror in the following manner:

- (a) HK\$29,984,276 was paid by the Offeror to Vendor 1 in respect of 22,771,433 Sale Shares; and
- (b) HK\$18,244,060 was paid by the Offeror to Vendor 2 in respect of 13,843,692 Sale Shares.

The Consideration was determined after arm's length negotiations between the Offeror and the Vendors taking into account of the financial performance of the Group and the business prospects of the Group.

Other than the Consideration for the Sale Shares under Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form provided by the Offeror and parties acting in concert with it to the Vendors, the ultimate beneficial owners of Vendors or their respective concert parties.

Completion

Immediately after Completion, which took place on 21 July 2025, and as at the date of this joint announcement, the Offeror and parties acting in concert with it hold 36,615,125 Shares, representing approximately 65.7% of the entire issued share capital of the Company as at the date of this joint announcement.

MANDATORY UNCONDITIONAL CASH OFFER TO ACQUIRE THE OFFER SHARES

Immediately prior to the Completion, the Offeror and parties acting in concert with it did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it will be interested in 36,615,125 Shares, representing approximately 65.7% of the total issued share capital of the Company. Therefore, pursuant to Rule 26.1 of the Takeovers Code, the Offeror will be required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it). The Offer will be made to the Independent Shareholders.

As at the date of this joint announcement, there are 55,750,000 Shares in issue, of which 36,615,125 Shares are held by the Offeror (representing approximately 65.7% of the total issued share capital of the Company), and the Company does not have any outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Principal terms of the Offer

The Offer will be made by Silverbricks Securities for and on behalf of the Offeror to acquire all the Offer Shares on terms to be set out in the Composite Document on the following basis:

For each Offer Share held HK\$1.318 in cash

The Offer Price of HK\$1.318 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the aforesaid, and the pledging of the Sale Shares and Offer Shares under the Offer Facility Agreement, neither the Offeror nor any parties acting in concert with it had dealt for value in Shares in the six months prior to and including the date of this joint announcement.

The Company confirms that as at the date of this joint announcement, (i) it does not have any dividend or distribution recommended, declared or made but unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until after the close of the Offer.

The Offer Price of HK\$1.318 per Offer Share represents:

- (i) a premium of approximately 20.9% over the closing price of HK\$1.090 per Share as quoted on the Stock Exchange on 30 June 2025, being the Last Trading Day;
- (ii) a premium of approximately 20.7% over the average closing price of approximately HK\$1.092 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

- (iii) a premium of approximately 20.5% over the average closing price of approximately HK\$1.094 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 23.1% over the average closing price of approximately HK\$1.070 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (v) a premium of approximately HK\$1.147 (being approximately 672.6%) over the audited consolidated net asset value of the Group of approximately HK\$0.1706 per Share as at 31 December 2024 calculated based on the audited net asset of the Group as at 31 December 2024 of approximately HK\$9,509,000 and 55,750,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately preceding and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.15 from 29 April 2025 to 30 April 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.47 on 24 January 2025.

No Increase Statement

The Offer Price will not be increased and the Offeror does not reserve the right to do so.

Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

Total value of the Offer

Save for the 36,615,125 Sale Shares acquired under the Sale and Purchase Agreement by the Offeror and with 55,750,000 Shares in issue as at the date of this joint announcement, on the assumption that there is no change to the issued share capital of the Company between the date of this joint announcement and up to the close of the Offer, a total of 19,134,875 Shares will be subject to the Offer. Base on the Offer Price of HK\$1.318 per Offer Share, the total consideration of the Offer would be approximately HK\$25,219,765 in the event that the Offer is accepted in full.

Financial resources available to the Offeror

The Offeror will finance and satisfy the maximum consideration payable under the Offer by its internal resources and a loan facility provided by Silverbricks Securities under the Offer Facility Agreement. The Offeror has entered into the Offer Facility Agreement under which the Offeror is required to pledge the Sale Shares and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer as collateral during the Offer Period, or up to the maturity date under the Offer Facility Agreement, whichever is later. Silverbricks Securities and VBG Capital, being the Joint Financial Advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholders will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer are fully paid and free and clear of all liens whatsoever together with all rights and interests attaching thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the Composite Document.

As the Offer, if and when made, will be unconditional, acceptance of the Offer would be irrevocable and would not be capable of being withdrawn in accordance with the Takeovers Code, except as permitted under the Takeovers Code.

Payment

Payment in respect of acceptances of the Offer will be made by the Offeror in cash as soon as possible but in any event no later than seven (7) Business Days after the receipt of duly completed acceptances of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid in accordance with the Takeovers Code.

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

Hong Kong Stamp duty

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

Taxation advice

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

Overseas Independent Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders including the Overseas Independent Shareholders.

However, the Offer to persons not resident in Hong Kong may be affected by the laws 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 Independent 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 independent legal advice. It is the responsibility of Overseas Independent 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 the accepting Overseas Independent Shareholders in respect of such jurisdictions).

In the event that the despatch of the Composite Document to Overseas Independent Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors regard as unduly burdensome (or otherwise not in the best interests of the Company or Shareholders), the Composite Document will not be despatched to such Overseas Independent Shareholders.

For that purpose, 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. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such Overseas Independent Shareholders, but the Composite Document will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.classifiedgroup.com.hk/>), and all material information in the Composite Documents will be made available to such Overseas Independent Shareholders.

Any acceptance of the Offer by any Overseas Independent Shareholder will be deemed to constitute a representation and warranty from such Overseas Independent Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Independent Shareholders should consult their professional advisers if in doubt. The Overseas Independent Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Based on the register of members of the Company, as at the date of this joint announcement, there is no Overseas Independent Shareholder.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that, save as disclosed in this joint announcement, as at the date of this joint announcement:

- (a) save for the Sale Shares under the Sale and Purchase Agreement acquired by the Offeror, none of the Offeror, its ultimate beneficial shareholders nor any person acting in concert with each of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

- (b) save for the Sale Shares under the Sale and Purchase Agreement acquired by the Offeror and the Offer Facility Agreement, none of the Offeror, its ultimate beneficial owner nor any person acting in concert with each of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to the Last Trading Day up to and including the date of this joint announcement;
- (c) save for the Sale and Purchase Agreement and the Offer Facility Agreement, there are no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (d) save for the Sale and Purchase Agreement, there are no agreements or arrangements to which the Offeror, its ultimate beneficial shareholders or any person acting in concert with each of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (e) none of the Offeror, its ultimate beneficial owner nor any person acting in concert with each of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) none of the Offeror, its ultimate beneficial owner nor any person acting in concert with each of them has received any irrevocable commitment to accept the Offer;
- (g) save for the Consideration paid by the Offeror to the Vendors under the Sale and Purchase Agreement, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial shareholders or any parties acting in concert with each of them to either of the Vendors, the Vendors' ultimate beneficial owners or any party acting in concert with each of them in connection with the sale and purchase of the Sale Shares;
- (h) save for the Sale and Purchase Agreement, there are no agreements or arrangements in relation to outstanding derivatives in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial shareholders or any person acting in concert with each of them; and
- (i) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (1) the Offeror, its ultimate beneficial shareholders and/or any party acting in concert with each of them and (2)(a) the Vendors, the Vendors' ultimate beneficial owners and any party acting in concert with each of them or (2)(b) any Shareholders.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder and the Company, its subsidiaries or associated companies.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (a) immediately before the Completion; and (b) immediately after the Completion and as at the date of this joint announcement:

Shareholders	Immediately before the Completion		Immediately after the Completion and as at the date of this joint announcement	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Offeror and its concert parties	–	–	36,615,125	65.7
Vendor 1 <i>Note 1</i>	22,771,433	40.9	–	–
Vendor 2 <i>Note 2</i>	13,843,692	24.8	–	–
Other Shareholders	19,134,875	34.3	19,134,875	34.3
Total	<u>55,750,000</u>	<u>100.00</u>	<u>55,750,000</u>	<u>100.00</u>

Notes:

1. Mr. Pong Kin Yee, the executive Director, beneficially owns 100% equity interest in Vendor 1.
2. Mr. Wong Arnold Chi Chiu, the executive Director, beneficially owns 100% equity interest in Vendor 2.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and the Shares are listed on the GEM of the Stock Exchange. The Company is principally engaged in investment holding and the Group is principally engaged in restaurant operations in Hong Kong.

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 December 2023 and 2024:

	For the year ended or as at 31 December	
	2024 (audited) HK\$'000	2023 (audited) HK\$'000
Revenue	35,736	36,357
(Loss)/Profit before taxation	(8,310)	(15,346)
(Loss)/Profit for the year/period	(8,310)	(15,346)
Net assets	9,509	17,819

INFORMATION ON THE OFFEROR

The Offeror was incorporated in BVI with limited liability. The Company is principally engaged in investment holding and the Group is principally engaged in restaurant operations in Hong Kong. The directors of the Offeror are Mr. Kwok Chun Kwan, Mr. Chan Benson, and Ms. Ho Helen Kayee. The Offeror is directly and beneficially owned as to 53%, 27%, 10%, 7% and 3% by Mr. Kwok Chun Kwan, Mr. Chan Benson, Ms. Ho Helen Kayee, Mr. Wong Kin Man, and Ms. Kwok Li Fa Eva, respectively.

As at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 36,615,125 Shares.

Mr. Kwok Chun Kwan (“**Mr. Kwok**”), aged 36, has over 15 years of experience in the food and beverage industry in Hong Kong. He currently serves as the chairman and founder, and is also one of the directors, of THAC Group Holding Limited (“**THAC Group**”). Since 2025, Mr. Kwok has been serving as the vice chairperson of the board of directors of Yan Oi Tong.

THAC Group founded by Mr. Kwok in 2016, is a diversified catering group in Hong Kong. THAC Group is principally engaged in the operation of more than 30 restaurants across 11 distinctive restaurant brands, including Jasmine Cuisine (茶皇殿), Seasons Café (四季冰室), Pearl Castle (圓香), and T Goose Factory (一木燒鵝), offering a wide variety of innovative dining experiences in Hong Kong. Its customer base covers local families, students, working professionals, and international visitors seeking authentic Hong Kong flavours.

As of the date of this joint announcement, Mr. Kwok does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong. Mr. Kwok is the spouse of Ms. Ho Helen Kayee.

Mr. Chan Benson, aged 36, has approximately 8 years of experience in the food and beverage industry in Hong Kong. He is one of the directors of THAC Group. Mr. Chan holds a bachelor’s degree from the University of California, Irvine.

As of the date of this joint announcement, Mr. Chan Benson does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong.

Ms. Ho Helen Kayee, aged 35, has approximately 8 years of experience in the food and beverage industry in Hong Kong. She is one of the directors of THAC Group.

As of the date of this joint announcement, Ms. Ho Helen Kayee does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong. Ms. Ho Helen Kayee is the spouse of Mr. Kwok.

Immediately before the Completion, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them are third parties independent of, and not connected with, either the Company or any of its connected persons.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

It is the intention of the Offeror to continue with the Group's existing principal business activities.

Upon Completion, while continuing the principal business of the Group, the Offeror will conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group.

Further, 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. As at the date of this joint announcement, the Offeror has no intention to introduce major changes to the existing business of the Group and intends to maintain the Company's existing principal activities.

As at the date of this joint announcement, no material investment or business opportunity has been identified nor has the Offeror or any party acting in concert with it entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. As at the date of this joint announcement, the Offeror has no intention to (i) discontinue the employment of any employees of the Group (who are not Directors of the Company); or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business. However, the Offeror reserves the right to make such changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

PROPOSED CHANGES TO THE COMPOSITION OF THE BOARD

As at the date of this joint announcement, the Board comprises Mr. Wong Arnold Chi Chiu, Mr. Pong Kin Yee and Mr. Li Kai Leung as executive Directors, and Dr. Chan Kin Keung Eugene, Mr. Ng Chun Fai Frank, Ms. Wong Tsui Yue Lucy and Mr. Yue Man Yiu Matthew as independent non-executive Directors.

It is intended that all seven Directors will resign with effect from the earliest time permitted under the GEM Listing Rules and Rule 7 of the Takeovers Code. The Offeror intends to nominate new Directors to the Board immediately upon the said resignation becoming effective and any such appointment will be made in compliance with the Takeovers Codes and the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

As at the date of this joint announcement, the Offeror has not reached any final decision as to who will be nominated as new Director(s) of the Company. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer and has no intention to privatize the Company. It intends the issued Shares to remain listed on the Stock Exchange after the close of the Offer.

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 at all times 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 trading in the Shares until the prescribed level of public float is restored.

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

The directors of the Offeror, the Directors and any new Director(s) to be proposed by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors, namely Dr. Chan Kin Keung Eugene, Mr. Ng Chun Fai Frank, Ms. Wong Tsui Yue Lucy and Mr. Yue Man Yiu Matthew, has been established in accordance with Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Red Sun Capital has been appointed with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders 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 advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Independent Shareholders.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details on the terms of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; (iii) the letter from the Independent Financial Adviser in respect of the Offer, together with the acceptance and transfer form, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m., on 2 July 2025 pending the release of an announcement pursuant to the Takeovers Code, which contains inside information of the Company. An 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 23 July 2025.

DISCLOSURE OF DEALINGS

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 holding 5% or more of a class of relevant securities issued by the Company or the Offeror) 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.”

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code and “concert parties” shall be construed accordingly
“associate”	has the meaning ascribed to it in the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for transaction of business
“BVI”	the British Virgin Islands
“Company”	Classified Group (Holdings) Limited, a company established in the Cayman Islands, the shares of which are listed on GEM (stock code: 8232)
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the terms and conditions of the Sale and Purchase Agreement, which took place on 21 July 2025
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the form of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	HK\$48,228,336, being the consideration payable by the Offeror to the Vendors for the acquisition of the Sale Shares under the Sale and Purchase Agreement
“controlling shareholder(s)”	the meaning ascribed thereto under the GEM Listing Rules
“Directors”	directors of the Company

“Encumbrances”	any mortgage, charge (whether fixed or floating), debenture, pledge, lien, option, right of first refusal, ownership, retention right, equitable interests, third-party right or interest, other security interest of any kind, or obligation which may give rise to any of the above encumbrances (including any conditional obligations)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board, comprising all of the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Offer
“Independent Financial Adviser” or “Red Sun Capital”	Red Sun Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable, and as to the acceptance of the Offer
“Independent Shareholders”	all Shareholders other than the Offeror and parties acting in concert with it
“Joint Financial Advisers”	Silverbricks Securities and VBG Capital, the joint financial advisers to the Offeror
“Last Trading Day”	30 June 2025, being the last trading day of the Shares before the publication of this joint announcement
“Offer”	the mandatory unconditional cash offer to be made by Silverbricks Securities for and on behalf of the Offeror to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code

“Offer Facility Agreement”	the loan facility agreement regarding the loan facility of HK\$24,000,000 in relation to the Offer provided by Silverbricks Securities entered into between the Offeror as the borrower and Silverbricks Securities as the lender dated 30 June 2025
“Offer Price”	the price of HK\$1.318 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer
“Offer Shares”	all the Shares in issue, other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror”	THAC Group (BVI) Limited, a company incorporated in BVI with limited liability, which is directly and beneficially owned as to 53%, 27%, 10%, 7% and 3% by Mr. Kwok Chun Kwan, Mr. Chan Benson, Ms. Ho Helen Kayee, Mr. Wong Kin Man, and Ms. Kwok Li Fa Eva, respectively
“Overseas Independent Shareholders”	the Independent Shareholders whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“PRC”	the People’s Republic of China
“Sale and Purchase Agreement”	the agreement for sale and purchase of shares dated 30 June 2025 entered into between the Vendors and the Offeror in relation to the sale and purchase of the Sale Shares
“Sale Shares”	an aggregate of 36,615,125 Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement, which represents approximately 65.7% of the total issued Shares as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the Shares
“Shares”	the ordinary shares of HK\$0.2 each in the capital of the Company
“Silverbricks Securities”	Silverbricks Securities Company Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Financial Advisers to the Offeror and the agent making the Offer for and on behalf of the Offeror

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC
“VBG Capital”	VBG Capital Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Financial Advisers to the Offeror
“Vendor 1”	Peyton Global Limited, a company incorporated in the BVI with limited liability, is wholly and beneficially owned by Mr. Pong Kin Yee who is an executive Director and holds 22,771,433 Shares, representing approximately 40.9% of the total issued share capital of the Company as at the date of this joint announcement
“Vendor 2”	Wiltshire Global Limited, a company incorporated in the BVI with limited liability, is wholly and beneficially owned by Mr. Wong Arnold Chi Chiu who is an executive Director and holds 13,843,692 Shares, representing approximately 24.8% of the total issued share capital of the Company as at the date of this joint announcement
“Vendors”	collectively, Vendor 1 and Vendor 2
“%”	per cent.

By order of the board
THAC Group (BVI) Limited
Kwok Chun Kwan
Director

By order of the Board
Classified Group (Holdings) Limited
WONG Arnold Chi Chiu
Chairman and Executive Director

Hong Kong, 22 July 2025

As at the date of this announcement, the executive directors of the Company are Mr. WONG Arnold Chi Chiu, Mr. PONG Kin Yee and Mr. LI Kai Leung and the independent non-executive directors of the Company are Dr. CHAN Kin Keung Eugene, Mr. NG Chun Fai Frank, Ms. WONG Tsui Yue Lucy and Mr. YUE Man Yiu Matthew.

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

As at the date of this joint announcement, the directors of the Offeror are Mr. Kwok Chun Kwan, Mr. Chan Benson, and Ms. Ho Helen Kayee. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group and the Directors) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those made by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at www.classifiedgroup.com.hk.

In the event of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.