Zephyrus Capital Limited

(Incorporated in Hong Kong with limited liability)

Mr. Tsang Chun Ho Anthony

CARRY WEALTH HOLDINGS LIMITED
恒 富 控 股 有 限 公 司
(Incorporated in Bermuda with limited liability)
Website: http://www.carrywealth.com
(Stock Code: 643)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE DOCUMENT RELATING TO CONDITIONAL MANDATORY GENERAL CASH OFFER BY QUAM SECURITIES LIMITED FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF CARRY WEALTH HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE JOINT OFFERORS AND PARTIES ACTING IN CONCERT WITH THEM)

Financial adviser to the Purchaser

AURELIUS CORPORATE FINANCE

Financial adviser to Mr. Tsang

RAINBOW.
RAINBOW CAPITAL (HK) LIMITED
浤 博 資 本 有 限 公 司

Offer agent to the Joint Offerors

華富建業證券 QUAM SECURITIES

Independent Financial Adviser to the Independent Board Committee

MERDEKA 領智

References are made to (i) the joint announcement of the Joint Offerors and the Company dated 24 October 2025 in relation to, among others, the Sale and Purchase Agreement and the Offer; (ii) the joint announcements of the Joint Offerors and the Company dated 14 November 2025 and 5 December 2025 in relation to the delay in despatch of the Composite Document; and (iii) the Composite Document dated 24 December 2025. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document (accompanied by the Form of Acceptance) containing, among others, (i) details of the Offer; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, has been despatched to the Shareholders on 24 December 2025 in accordance with the Takeovers Code.

Copies of the Composite Document and the accompanying Form of Acceptance are also available on the websites of the Stock Exchange and of the Company.

EXPECTED TIMETABLE

The timetable set out below, as reproduced from the Composite Document, is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Joint Offerors and the Company as and when appropriate. Unless otherwise specified, all dates and times contained in this joint announcement refer to Hong Kong dates and times.

Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer *(Note 1)*	Wednesday, 24 December 2025
Offer open for acceptance *(Note 1)*	Wednesday, 24 December 2025
Latest time and date for acceptance of the Offer on the First Closing Date *(Notes 2, 3 and 5)*	4:00 p.m. on Wednesday, 14 January 2026
First Closing Date *(Note 2)*	Wednesday, 14 January 2026
Announcement of the results of the Offer and the level of acceptance as at the First Closing Date (or its extension or revision, if any) to be posted on the website of the Stock Exchange *(Note 2)*	by 7:00 p.m. on Wednesday, 14 January 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) *(Notes 4 and 5)*	Friday, 23 January 2026

Latest time and date for acceptance of the Offer remaining open (assuming the Offer becomes, or is declared, unconditional on the First Closing Date) *(Notes 2, 3 and 5)*	4:00 p.m. on Wednesday, 28 January 2026
Final Closing Date of the Offer (assuming the Offer becomes or is declared unconditional on the First Closing Date)	Wednesday, 28 January 2026
Announcement of the results of the Offer as at the Final Closing Date be posted on the website of the Stock Exchange *(Note 2)*	by 7:00 p.m. on Wednesday, 28 January 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the Final Closing Date) *(Notes 4 and 5)*	Friday, 6 February 2026
Latest time and date by which the Offer can become or be declared unconditional as to acceptances *(Note 6)*	7:00 p.m. on Monday, 23 February 2026

Notes:

1. The Offer, which is conditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from the date until 4:00 p.m. on the Closing Date, unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code.

2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least twenty-one (21) days after the date on which the Composite Document was posted. The latest time and date for acceptance of the Offer will be 4:00 p.m. on Wednesday, 14 January 2026 unless the Joint Offerors extends the Offer in accordance with the Takeovers Code. In any event, in accordance with the Takeovers Code, where the Offer becomes or is declared unconditional, the Offer should remain open for acceptance for not less than fourteen (14) days thereafter. The Joint Offerors have the rights under the Takeovers Code to extend the Offer until such date as they may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with Rule 15.5 of the Takeovers Code). The Joint Offerors and the Company will jointly issue an announcement on the website of the Stock Exchange no later than 7:00 p.m. on Wednesday, 14 January 2026 in relation to any extension of the Offer, which will state either the next Closing Date or, if the Offer is at that time unconditional as to acceptances, a statement that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer is closed to Independent Shareholders who have not accepted the Offer.

3. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

4. Subject to the Offer becoming unconditional or being declared unconditional in all respects, remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the date on which the Offer becomes or is declared unconditional in all respects and (ii) the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid, in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "6. Right of Withdrawal" in Appendix I to the Composite Document.

5. If any severe weather condition is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or

   (b) at or after 12:00 noon (local time) on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have any severe weather condition at 12:00 noon or thereafter, and the latest date for despatch of remittances will be rescheduled to the following Business Day which does not have any severe weather condition at 12:00 noon or thereafter.

   For the purpose of this joint announcement, "severe weather" refers to the scenario where Typhoon Signal No. 8 or above, a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the "Extreme Conditions" warning (as announced by the Hong Kong government) is in force in Hong Kong.

6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the date the Composite Document is posted. When a period laid down in the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse on Monday, 23 February 2026 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offer can become or declared unconditional as to acceptance is Monday, 23 February 2026.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Joint Offerors and the Company will notify the Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

Shareholders are encouraged to read the Composite Document and the accompanying Form of Acceptance carefully, in particular the Letter from the Independent Board Committee and the Letter from the Independent Financial Adviser contained therein, before deciding whether or not to accept the Offer.

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

The Joint Offerors and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of the board of **Zephyrus Capital Limited** **Mr. Sun Bang Gui** *Sole director*	**Mr. Tsang Chun Ho Anthony**	By order of the Board of **Carry Wealth Holdings Limited** **Mr. Zhang ZiXing** *Chairman and executive Director*

Hong Kong, 24 December 2025

As at the date of this joint announcement, Mr. Sun is the sole director of the Purchaser, being one of the Joint Offerors. As the sole director of the Purchaser, Mr. Sun accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendor, Mr. Tsang and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors or Mr. Tsang) 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 statements in this joint announcement misleading.

Mr. Tsang, being the other Joint Offeror, accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Purchaser, its ultimate beneficial owners and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors or the sole director of the Purchaser) 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Zhang ZiXing and Mr. Lee Chi Ho as executive Directors and Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Li Qian as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Purchaser, its ultimate beneficial owners and parties acting in concert with them, the Vendor and Mr. Tsang) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Purchaser and Mr. Tsang) 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 statements in this joint announcement misleading.

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