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亨利加集團有限公司
HUNLICAR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3638)

DISCLOSEABLE TRANSACTIONS:

DEEMED DISPOSAL OF 45% EQUITY INTEREST IN ADORABLE GOLDEN LIMITED

AND

ACQUISITION OF 40% EQUITY INTEREST IN HONG KONG FINANCIAL SERVICES HOLDING LIMITED

THE DEEDED DISPOSAL

The Board announces that on 28 November 2025 (after trading hours of the Stock Exchange), Adorable (an indirect wholly-owned subsidiary of the Company), entered into the Subscription Agreements with the Subscribers in relation to the subscriptions for a total of 450 new Adorable shares at the total subscription price of HK$15,000,003. The 450 new Adorable shares represent 45% of the enlarged share capital of Adorable. The Subscriptions will result in the reduction of the Group's equity interest in Adorable from 100% to 55%, and constitutes a deemed disposal of 45% equity interest in Adorable. Upon completion of the Subscriptions, Adorable will become an indirect non-wholly-owned subsidiary of the Company.

THE ACQUISITIONS

On 28 November 2025 (after trading hours of the Stock Exchange), Adorable, as purchaser, and the Vendors entered into the Acquisition Agreements, pursuant to which Adorable conditionally agreed to acquire, and the Vendors conditionally agreed to sell a total of 40% equity interest in FSH together with the amount of shareholder's loan owing by FSH to each of the Vendors respectively, at the aggregate consideration of HK$1,808,000. The Acquisitions will increase the Group's interest in FSH from 30% to 70%. Upon completion of the Acquisitions, the FSH Group will become non-wholly-owned subsidiaries of the Company and the financial results of the FSH Group will be consolidated into the consolidated financial statements of the Company.

LISTING RULES IMPLICATIONS

As the Subscriptions will result in the reduction of the Group's equity interest in Adorable, thus the Subscriptions constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

As the highest of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Deemed Disposal are more than 5% but less than 25%, the Deemed Disposal constitute disclosable transactions for the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisitions are more than 5% but less than 25%, the Acquisitions constitute disclosable transactions for the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The completion of the Deemed Disposal is not conditional on the completion of the Acquisitions, and vice versa.

Shareholders and potential investors should note that the completion of the Acquisition(s) are subject to satisfactions of conditions. Therefore, the Acquisition(s) may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board announces that on 28 November 2025 (after trading hours of the Stock Exchange), Adorable (an indirect wholly-owned subsidiary of the Company), entered into the Subscription Agreements with the Subscribers in relation to the subscriptions for a total of 450 new Adorable shares at the total subscription price of HK$15,000,003. The 450 new Adorable shares represent 45% of the enlarged share capital of Adorable. The Subscriptions will result in the reduction of the Group's equity interest in Adorable from 100% to 55%, and constitutes a deemed disposal of 45% equity interest in Adorable. Upon completion of the Subscriptions, Adorable will become an indirect non-wholly-owned subsidiary of the Company.

On 28 November 2025 (after trading hours of the Stock Exchange), Adorable, as purchaser, and the Vendors entered into the Acquisition Agreements, pursuant to which Adorable conditionally agreed to acquire, and the Vendors conditionally agreed to sell a total of 40% equity interest in FSH together with the amount of shareholder's loan owing by FSH to each of the Vendors respectively, at the aggregate consideration of HK$1,808,000. The Acquisitions will increase the Group's equity interest in FSH from 30% to 70%. Upon completion of the Acquisitions, the FSH Group will become non-wholly-owned subsidiaries of the Company and the financial results of the FSH Group will be consolidated into the consolidated financial statements of the Company.

THE DEEMED DISPOSAL

The Subscriptions of new shares by Subscribers constitute a deemed disposal of 45% equity interest in Adorable. The principal terms and conditions of the Subscription Agreements are set out as follows:

(1) The Subscription Agreement A

Date:	28 November 2025 (after trading hours of the Stock Exchange)
Parties:	(i) Subscriber A; and
	(ii) Adorable

The Deemed Disposal

Pursuant to the Subscription Agreement A, Adorable agreed to issue and the Subscriber A agreed to subscribe 250 new shares of Adorable (representing 25% of the enlarged share capital of Adorable upon completion of the Subscriptions).

Consideration

The total subscription price under the Subscription A is HK$8,333,335 (representing HK$33,333.34 per subscription share) will be settled in cash (in Hong Kong dollar or in US$ at the agreed exchange rate of US$=HK$7.8) upon completion.

The subscription price was determined and agreed between the parties to the Subscription Agreement A after arm's length negotiations and after taken into account of the Adorable Valuation. Such total subscription price represents premium of approximately 13% over the Adorable Valuation for such 25% equity interest on pro-rata basis. Details of the Adorable Valuation are set out in the section headed "**BASIS OF CONSIDERATION FOR THE SUBSCRIPTIONS AND THE DEEMED DISPOSAL**" below.

Completion of the Subscription Agreement A

The completion of the Subscription Agreement A is not subject to any conditions and shall take place on or before 15 December 2025 (or such other date as the Subscriber A and Adorable may agree).

(2) The Subscription Agreement B

Date: 28 November 2025 (after trading hours of the Stock Exchange)

Parties: (i) Subscriber B; and

(ii) Adorable

The Deemed Disposal

Pursuant to the Subscription Agreement B, Adorable agreed to issue and the Subscriber B agreed to subscribe 200 new shares of Adorable (representing 20% of the enlarged share capital of Adorable upon completion of the Subscriptions).

Consideration

The total subscription price under the Subscription B is HK$6,666,668 (representing HK$33,333.34 per subscription share) will be settled in cash (in Hong Kong dollar or in US$ at the agreed exchange rate of US$=HK$7.8) upon completion.

The subscription price was determined and agreed between the parties to the Subscription Agreement B after arm's length negotiations and after taken into account of the Adorable Valuation. Such total subscription price represents premium of approximately 13% over the Adorable Valuation for such 20% equity interest on pro-rata basis. Details of the Adorable Valuation are set out in the section headed "**BASIS OF CONSIDERATION FOR THE SUBSCRIPTIONS AND THE DEEMED DISPOSAL**" below.

Completion of the Subscription Agreement B

The completion of the Subscription Agreement B is not subject to any conditions and shall take place on or before 15 December 2025 (or such other date as the Subscriber B and Adorable may agree).

Shareholder's Agreement

Upon completion of the Subscriptions, all the shareholders of Adorable will enter into a shareholders' agreement which will set out the arrangements in relation to the operation and management of Adorable Group and the rights and obligations of the shareholders of Adorable. This Adorable shareholders' agreement provides for, among others, (i) the number of board member of Adorable; and (ii) a list of reserved matters requiring unanimous consent of all directors of Adorable; and (iii) customary right of first refusal and tag-along right.

THE ACQUISITIONS

The principal terms of the Acquisition Agreements are set out below:

(1) Acquisition Agreement A

Date:	28 November 2025 (after trading hours of the Stock Exchange)
Vendor:	Vendor A, which is also the Subscriber A
Purchaser:	Adorable

Assets to be acquired

Pursuant to the Acquisition Agreement A, Adorable conditionally agreed to acquire and the Vendor A conditionally agreed to sell 20% equity interest in FSH and the amount of non-interest bearing shareholder's loan of HK$460,000 owed by FSH to the Vendor A.

Consideration

The total consideration under the Acquisition Agreement A is HK$904,000, of which HK$444,000 is the consideration for the 20% equity interest in FSH and the remaining balance of HK$460,000 is the consideration for the shareholder's loan. The consideration will be settled in cash upon completion.

The consideration was determined based on arm's length negotiations between Adorable and Vendor A with reference to (i) the FSH Valuation; and (ii) the amount of shareholders loan to be disposed by the Vendor A. Details of the FSH Valuation are set out in the section headed "**BASIS OF CONSIDERATION FOR THE ACQUISITION**" below.

Conditions precedent

The completion of the Acquisition Agreement A is conditional upon the obtaining of the consent of the SFC in relation to approving Adorable to becoming the substantial shareholder(s) of HKICM.

In the event such consent is not obtained within 10 months from the execution of the Acquisition Agreement A, the Acquisition Agreement A shall be deemed terminated automatically.

Completion of the Acquisition Agreement A

Completion shall take place on the first business day after the satisfaction of all the condition(s) (or such other date as Adorable and the Vendor A may be agree in writing).

(2) Acquisition Agreement B

Date:	28 November 2025 (after trading hours of the Stock Exchange)
Vendor:	Vendor B
Purchaser:	Adorable

Assets to be acquired

Pursuant to the Acquisition Agreement B, Adorable conditionally agreed to acquire and the Vendor B conditionally agreed to sell 20% equity interest in FSH and the amount of non-interest bearing shareholder's loan of HK$460,000 owed by FSH to the Vendor B.

Consideration

The total consideration under the Acquisition Agreement B is HK$904,000, of which HK$444,000 is the consideration for the 20% equity interest in FSH and the remaining balance of HK$460,000 is the consideration for the shareholder's loan. The consideration will be settled in cash upon completion.

The consideration was determined based on arm's length negotiations between Adorable and Vendor B with reference to (i) the FSH Valuation; and (ii) the amount of shareholders loan to be disposed by the Vendor B. Details of the FSH Valuation are set out in the section headed "**BASIS OF THE CONSIDERATION FOR THE ACQUISITION**" below.

Conditions precedent

The completion of the Acquisition Agreement B is conditional upon the obtaining of the consent of the SFC in relation to approving Adorable to becoming the substantial shareholder(s) of HKICM.

In the event such consent is not obtained within 10 months from the execution of the Acquisition Agreement B, the Acquisition Agreement B shall be deemed terminated automatically.

Completion of the Acquisition Agreement B

Completion shall take place on the first business day after the satisfaction of all the conditions (or such other date as Adorable and the Vendor B may agree in writing).

INFORMATION ON THE PARTIES

Information on the Company and the Group

The Company is an investment holding company. The Group is principally engaged in (i) computer and electronic products trading business (including computer and peripheral products and electronics products business), (ii) food trading business, (iii) financial services business (including securities brokerage business, advisory services business, money lending business, insurance brokerage business, and trust services business) and (iv) family office services business.

Information on the Subscriber A and the Vendor A

Borui Capital Limited, the Subscriber A (also the Vendor A), is a company incorporated in the British Virgin Islands with limited liability and the entire issued share of which is held by Mr Jin Jianren. Mr Jin is a licensed representative of Wanhai Securities. Subscriber A is an investment holding company. Save for holding 20% equity interest in FSH as at the date of this announcement, it has no other business operation. Such 20% equity interest in FSH will be acquired by Adorable under the Acquisition.

Save as disclosed, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Mr Jin Jianren and Borui Capital Limited are Independent Third Parties as at the date of this announcement.

Information on the Subscriber B

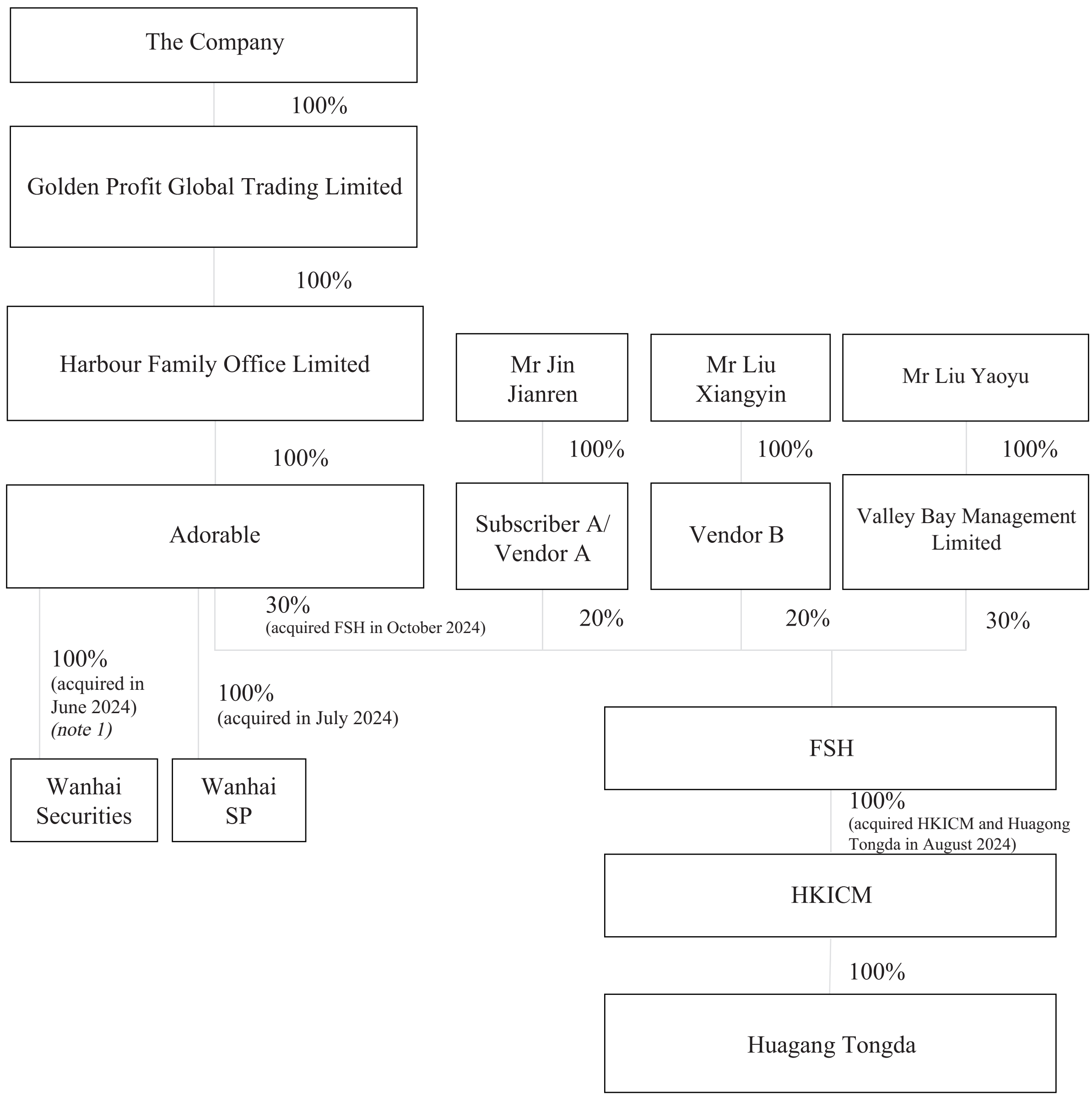
Joyce Valley Investment Management Company Limited is a company incorporated in Hong Kong with limited liability and the entire issued share of which is held by Mr Gao Fei. Mr Gao Fei is a merchant. Subscriber B is an investment holding company, it has no other business operation as at the date of this announcement. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Mr Gao Fei and Joyce Valley Investment Management Company Limited are Independent Third Parties as at the date of this announcement.

Information on the Vendor B

Rich Stone Capital Limited, the Vendor B, is a company incorporated in the British Virgin Islands with limited liability and the entire issued share of which is held by Mr Liu Xiangyin. Mr Liu Xiangyin is a merchant. Save for holding 20% equity interest in FSH as at the date of this announcement, Vendor B has no other business operation. Save as disclosed, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Mr Liu Xiangyin and Rich Stone Capital Limited are Independent Third Parties as at the date of this announcement.

INFORMATION OF THE ADORABLE GROUP AND FSH GROUP

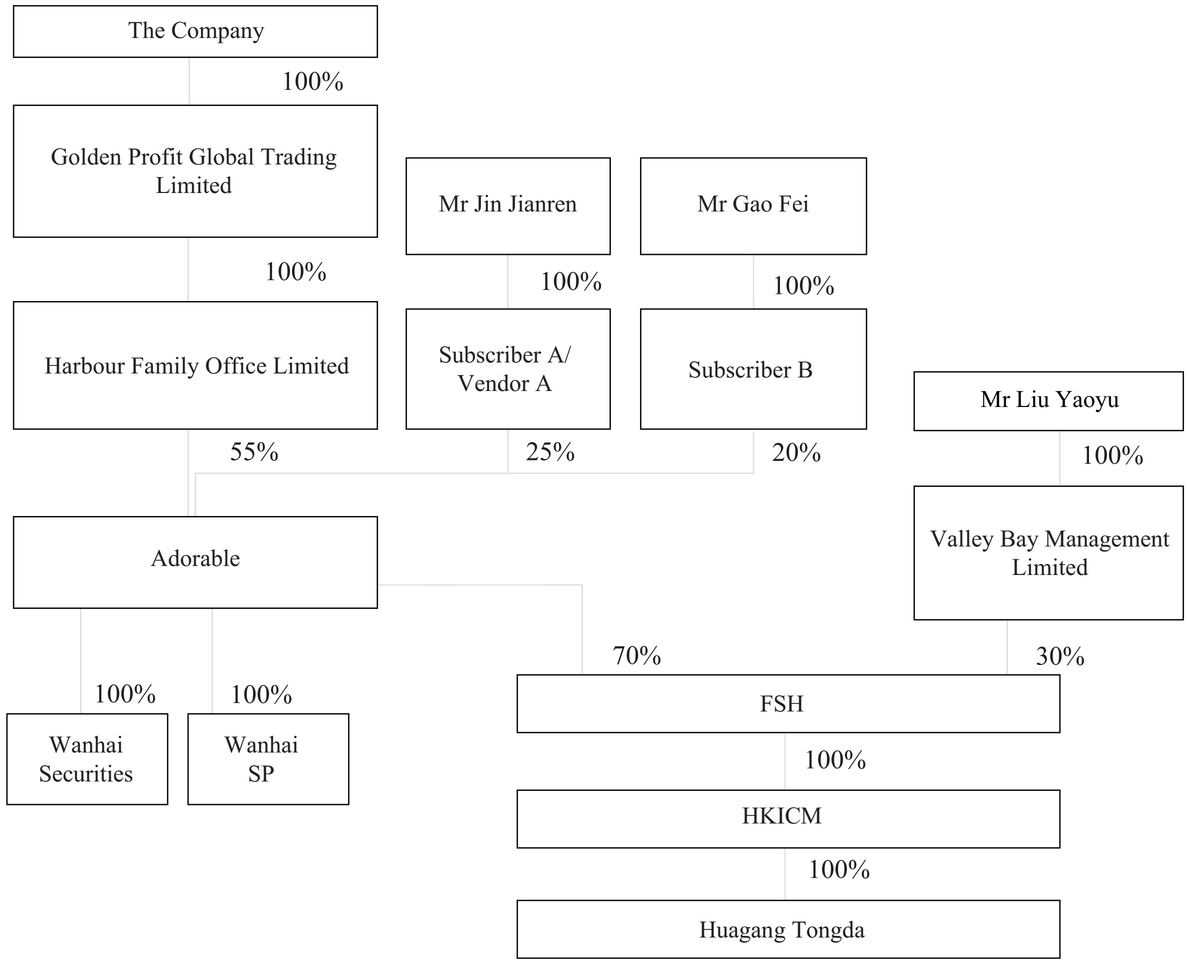
The shareholding structure of the Adorable Group and the FSH Group as at the date of this announcement



Note:

Wanhai Securities was acquired by the Group in February 2018 and was acquired by Adorable in June 2024 under a group reorganization.

The shareholding structure of the Adorable Group and FSH Group immediately upon completion of the Subscriptions (a deemed disposal) and the Acquisitions



The Adorable Group

As at the date of this announcement, Adorable is an indirect wholly-owned subsidiary of the Company. It is incorporated in the British Virgin Islands with limited liability in October 2023. It is principally an investment holding company. As at the date of this announcement, Adorable has 100% interest in Wanhai Securities and Wanhai SP.

Wanhai Securities is a company incorporated in Hong Kong in 1996. It was acquired by the Company and became wholly-owned subsidiary of the Group since February 2018. Adorable acquired entire interest in Wanhai Securities in June 2024 under reorganization of the Group. Wanhai Securities is a corporation licensed under the SFO permitted to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. It is primarily engaged in securities brokerage, equity and debt capital markets businesses, and investment advisory services.

Wanhai SP is a company incorporated in the British Virgin Islands with limited liability in 2018. It is involved in over-the-counter (OTC) derivatives transactions..

The FSH Group

The FSH Group provides asset management service in Hong Kong and China and also cross border investment advisory service through companies in the FSH Group. As at the date of this announcement, Adorable is interested in 30% equity interest in FSH. FSH is a company incorporated in Hong Kong with limited liability in 2012. It is currently engaged in general business consultancy service. FSH acquired 100% direct equity interest in HKICM in August 2024, which held 100% direct equity interest in Huagang Tongda.

HKICM is a company incorporated in Hong Kong in 1993 with limited liability. It is currently a corporation licensed under the SFO permitted to engage in Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. As at the date of this announcement, its asset management business managed around 6 funds in Hong Kong. It also provides financial advisory service for listed companies.

Huagang Tongda is a company established in the PRC with limited liability in 2013. It is principally engaged in private equity management. It is a registered Fund Manager of AMAC, and approved Manager of Qualified Domestic Investment Enterprise (QDIE) and Qualified Foreign Limited Partners (QFLP) Funds. It can invest its clients' fund in domestic and foreign securities and investment products and equity interest.

Financial information of the Adorable Group

Set out below are the unaudited consolidated financial accounts of Adorable Group from 17 October 2023 (date of incorporation of Adorable) to 31 March 2024 and for the financial year ended 31 March 2025 respectively, prepared in accordance with the Hong Kong Accounting Standards:

	From 17 October 2023 (date of incorporation) to 31 March 2024 (unaudited) *HK$*	**For the financial year ended 31 March 2025** (unaudited) *HK$*
Revenue	–	43,193,384
Profit before tax	–	11,925,168
Profit after tax	–	11,952,217

Note: Adorable Group consolidated the financial results of Wanhai Securities and Wanhai SP since June 2024 and July 2024 respectively.

Set out below are the unaudited financial accounts of Adorable from 17 October 2023 (date of incorporation of Adorable) to 31 March 2024 and for the financial year ended 31 March 2025 respectively, prepared in accordance with the Hong Kong Accounting Standards:

	From 17 October 2023 (date of incorporation) to 31 March 2024 (unaudited) *HK$*	**For the financial year ended 31 March 2025** (unaudited) *HK$*
Revenue	–	–
Profit/(loss) before tax	–	(79,143)
Profit/(loss) after tax	–	(79,143)

Set out below are the unaudited financial accounts of Wanhai Securities for the 2 financial years ended 31 March 2024 and 2025 respectively, prepared in accordance with the Hong Kong Accounting Standards:

	For the financial year ended 31 March 2024 (unaudited) *HK$*	**For the financial year ended 31 March 2025** (unaudited) *HK$*
Revenue	12,295	51,070,560
Profit/(loss) before tax	(987,411)	10,830,637
Profit/(loss) after tax	(987,411)	10,857,686

Set out below are the unaudited financial accounts of Wanhai SP for the 2 financial years ended 31 March 2024 and 2025 respectively, prepared in accordance with the Hong Kong Accounting Standards:

	For the financial year ended 31 March 2024 (unaudited) *HK$*	**For the financial year ended 31 March 2025** (unaudited) *HK$*
Revenue	–	2,968
Profit/(loss) before tax	–	(4,258)
Profit/(loss) after tax	–	(4,258)

As at 31 August 2025, the unaudited net asset value of Adorable Group was approximately HK$29.79 million.

Financial information of the FSH Group

Set out below are the unaudited consolidated financial accounts of the FSH Group for the 2 financial years ended 31 December 2023 and 2024 respectively, prepared in accordance with the Hong Kong Accounting Standards:

	For the financial year ended 31 December 2023 (unaudited) *HK$*	**For the financial year ended 31 December 2024** (unaudited) *HK$*
Revenue	–	1,627,313
Profit/(loss) before tax	(42,314)	1,805,171
Profit/(loss) after tax	(42,314)	1,805,171

Note: *FSH Group consolidated the financial results of HKICM and Huagang Tongda since August 2024 following their acquisitions. The substantial improvement in profitability for the year ended 31 December 2024 was due to the business operations of HKICM and Huagang Tongda.*

Set out below are the unaudited financial accounts of FSH for the 2 financial years ended 31 December 2023 and 2024 respectively, prepared in accordance with the Hong Kong Accounting Standards:

	For the financial year ended 31 December 2023 (unaudited) *HK$*	**For the financial year ended 31 December 2024** (unaudited) *HK$*
Revenue	–	730,000
Profit/(loss) before tax	(42,314)	(839,213)
Profit/(loss) after tax	(42,314)	(839,213)

Note: *Included in the financial results for the year ended 31 December 2024 was intragroup expense of RMB300,000 paid to Huagang Tongda.*

Set out below are the audited financial accounts of HKICM for the 2 financial years ended 31 December 2023 and 2024 respectively, prepared in accordance with the Hong Kong Accounting Standards:

	For the financial year ended 31 December 2023 (audited) *HK$*	For the financial year ended 31 December 2024 (audited) *HK$*
Revenue	0	1,104,853
Profit/(loss) before tax	(9,266,364)	(25,211,479)
Profit/(loss) after tax	(9,266,364)	(25,211,479)

Note: the increase in loss in the financial year ended 31 December 2024 was due to one-off impairment loss on amount due from former holding companies during the year.

Set out below are the audited financial accounts of Huagang Tongda for the 2 financial years ended 31 December 2023 and 2024 respectively, prepared in accordance with the China Accounting Standards:

	For the financial year ended 31 December 2023 (audited) *RMB*	For the financial year ended 31 December 2024 (audited) *RMB*
Revenue	99,009	3,470,972
Profit/(loss) before tax	(5,863,393)	1,701,680
Profit/(loss) after tax	(5,863,393)	1,701,680

Note: Included in the financial results for the year ended 31 December 2024 was intragroup revenue from FSH of RMB300,000.

As at 31 August 2025, the audited net asset value of the FSH Group was approximately HK$1.94 million.

BASIS OF CONSIDERATION FOR THE SUBSCRIPTIONS AND THE DEEMED DISPOSAL

Adorable Valuation

The consideration for the Subscriptions of HK$15,000,003 was determined after arm's length negotiation among the parties with reference to the valuation of 45% enlarged equity interest in Adorable. According to the Adorable Valuation, the valuation of the 45% enlarged equity interest in the Adorable under a non-marketable basis as at 31 August 2025 was approximately HK$13.24 million using the market approach.

Approach and Methodology

The fair value of 45% equity interest on an expanded share capital basis of Adorable is conducted after taken into account of the three generally accepted valuation approaches: asset approach, market approach and income approach.

(i) Asset Approach

This approach is a means of estimating the value of a business and/or equity interest using methods based on the fair value of individual business assets less liabilities. It is founded on the principle of substitution, i.e. an asset is worth no more than it would cost to replace all of its constituent parts.

(ii) Market Approach

Market Approach considers prices recently paid for similar companies related to the subject company's major business industry, with adjustments made to the indicated market prices to reflect condition and utility of the appraised business relative to the market comparatives.

In general, there are two methods under the market approach, namely the guideline merged and acquired company methods and the guideline publicly traded company method. Guideline merged and acquired company method is based on acquisitions and sales of entire companies, divisions or certain equity interests of either publicly traded or private companies. Guideline publicly traded company method is based on the adoption of multiples that are drawn from companies traded in major stock exchanges to the fundamental data of the subject company. Depending on the nature of the underlying business and other company specific conditions, various multiples may be used to evaluate the business ownership interests.

(iii) Income Approach

This approach focuses on the economic benefits generated by the income producing capability of an enterprise. The underlying theory of this approach is that the value of an enterprise can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. Based on this valuation principle, income approach estimates the future economic benefits and discounts these benefits to its present value using a discount rate appropriate for the risks associated with realizing those benefits.

Determination of the Valuation Approach

Among the three approaches, the Valuer considered that market approach is more appropriate for valuing 45% equity shares on an expanded share capital basis of Adorable, having consider that:

- Asset approach might not be able to capture the future economic benefits associated with the subject assets and business operation easily, as this approach primarily relies on the revaluation of items on Adorable's balance sheet as of the valuation date. This approach is particularly suited for companies with significant asset holding, such as properties and securities on their balance sheets.

- Market approach is appropriate to the valuation of Adorable since there are sufficient comparable companies listed in the Stock Exchange. This approach references to observable valuation multiples from comparable companies and thus provides a more objective valuation that reflects market conditions and investor sentiment as of the valuation date.

- Income approach relies primarily on the projection of future cash flows and estimation of the discount rate of Adorable. These estimates depend on various assumptions about growth rates and market conditions, which can be subjective. Therefore, income approach is not appropriate to the valuation of Adorable.

Based on the above considerations, the Valuer adopted the guideline public traded companies method under the market approach.

Selection of Market Multiples

Market comparables have been identified by selecting companies listed on the Hong Kong Stock Exchange that are principally engaged in SFC Type 1 licensed activities including securities brokerage, underwriting and placing, which collectively contributing over 50% of respective total revenue. The selected comparables have a market capitalization below US$100 million, aligning with the smallest sub-group (10Z) defined in the CRSP Deciles Size Premia Study.

The Valuer has utilized information sourced from Bloomberg and the respective company websites, and have compiled a comprehensive list of guideline public companies based on the aforementioned selection criteria to their best efforts.

The Valuer has identified 11 comparable companies based on the above selection criteria:

Table 1: Comparables for the Adorable Valuation

Bloomberg Ticker	Company's Name	Revenue from brokerage and margin financing	P/B (times)	Company Description
821.HK	Value Convergence Holdings Limited	80.2%	0.48x	Value Convergence Holdings Limited provides financial services. The company, through its subsidiaries, operates as securities brokerage, commodities trading, and corporate finance businesses via traditional means and the Internet. It operates business in the greater China region.
188.HK	Sunwah Kingsway Capital Holdings Limited	75.8%	0.34x	Sunwah Kingsway Capital Holdings Limited operates as a holding company. The company, through its subsidiaries, provides equity and derivatives brokering, equity capital markets fundraising, corporate finance, and asset management services. It serves customers in Hong Kong and China.
8350.HK	Well Link Securities Holdings Limited	69.2%	3.17x *(Note 1)*	Well Link Securities Holdings Limited offers futures brokerage services. The company provides foreign exchange, gold, energy, and securities future trading services. It offers services in Hong Kong.

Table 1: Comparables for the Adorable Valuation

Bloomberg Ticker	Company's Name	Revenue from brokerage and margin financing	P/B (times)	Company Description
8098.HK	CL Group (Holdings) Limited	68.4%	0.50x	CL Group (Holdings) Limited operates as a holding company. The company, through its subsidiaries, provides diversified financial services including broking and trading of securities, futures options, placing, and underwriting. It serves customers in Hong Kong.
619.HK	South China Financial Holdings Ltd	74.2%	2.44x	South China Financial Holdings Ltd., through its subsidiaries, provides securities brokerage services, bullion, forex and commodities trading; share margin financing; money lending; lease financing, and corporate advisory and underwriting services.
510.HK	CASH Financial Services Group Ltd	64.5%	0.86x	CASH Financial Services Group Limited operates as a financial services conglomerate. The company provides a comprehensive range of financial products and quality services, comprising mobile and premium trading, investment banking and corporate finance advisory, wealth and asset management, finance technology platform, and other services.
2263.HK	Fu Shek Financial Holdings Limited	100%	0.71x	Fu Shek Financial Holdings Limited provides brokerages services. The company offers securities trading, placing and underwriting, and investment advisory services. It serves customers in Hong Kong.
2680.HK	Innovax Holdings Limited	93.4%	1.48x	Innovax Holdings Limited provides financial and securities services. The company offers corporate finance advisory, placing and underwriting, securities dealing and brokerage, asset management and other services. It provides services in Hong Kong.

Table 1: Comparables for the Adorable Valuation

Bloomberg Ticker	Company's Name	Revenue from brokerage and margin financing	P/B (times)	Company Description
8226.HK	KOALA Financial Group Limited	64.8%	0.14x	KOALA Financial Group Limited, an investment holding company, engages in securities brokerage, share placements, underwriting, and money lending activities in Hong Kong.
804.HK	Pinestone Capital Limited	75.7%	1.10x	Pinestone Capital Limited is a financial service provider. The company engages in securities brokerage, securities-backed lending, and placing and underwriting. It caters mainly to individual and corporate client with interest in securities of small to medium-sized companies listed on the stock exchanges.
8333.HK	Astrum Financial Holdings Limited	80.1%	0.32x	Astrum Financial Holdings Limited operates as a holding company. The company, through its subsidiaries, provides asset management, online brokerage, and future trading services. It conducts businesses in Hong Kong.
		Average	0.836x	
		Median	0.607x	

The above P/B ratio is from Bloomberg

Note: excluded as it is an outlier data

Depending on the nature of the underlying business and other companies' specific conditions, various multiples may be used to analyze the business ownership interests, such as Price-to-sales ratio (P/S), price-to-earnings ratio (P/E), price-to-book ratio (P/B), enterprise value (EV)-to-Sales ratio, EV-to-EBIT ratio and EV-to-EBITDA ratio have been taken into account by the Valuer.

The Valuer has selected the Price-to-Book (P/B) ratio as the primary valuation metric for Adorable. This selection is driven by several key considerations specific to Adorable's circumstances and industry practice in the securities brokerage sector. Among the 11 selected comparable companies, only four exhibit positive P/E ratios and two exhibit positive EV/EBITDA ratios. This renders earnings-based multiples inapplicable or unreliable for comparative valuation purposes. While revenue-based multiples such as Price-to-Sales (P/S) and Enterprise Value-to-Sales (EV/S) can theoretically be applied to loss-making entities, these metrics present significant limitations in the present context. Specifically, revenue-based multiples fail to capture differences in profitability profiles, cost structures, and operating margins among peer companies, which are particularly volatile and material for loss-making firms. Moreover, such multiples do not reflect the underlying financial position and balance sheet strength of the enterprises being compared.

In the securities brokerage sector, valuation is more fundamentally tied to net asset value than to revenue or earnings metrics. The P/B ratio represents established market practice for valuing securities firms, particularly those experiencing operational losses or earnings volatility. Consequently, the P/B ratio provides a more appropriate and reliable indicator of fair market value relative to Adorable's financial position and risk profile.

The P/B multiples of each selected comparable companies are set out in the above table for reference.

Major Assumptions Adopted in the Adorable Valuation

The Valuer has adopted certain specific assumptions for the Adorable Valuation and the major ones are as follows:

- There will be no material changes in existing political, legal, regulatory, technological, fiscal, market or economic conditions which might adversely affect the economy in general and the business.

- Adorable is expected to continue as a going concern, having the capability and intention to successfully execute all necessary activities required to develop and grow its business operations.

- There are no material inconsistencies between HKFRS and the accounting standards adopted by Adorable.

- The profit and loss statement in the consolidated management account for the 5 months ended 31 August 2025 can be adopted as a proxy to the trailing twelve-month profit and loss statement of Adorable as of the valuation date on pro-rata basis.

Discount for Lack of Marketability ("DLOM")

Discount for lack of marketability is normally applied to valuation of non-publicly traded companies. Marketability discount reflects the ability of converting shares into immediate cash. Compared to publicly listed companies, private companies do not have a known market price and there exist no public market for trading of shares. Therefore, a privately held company is theoretically worth less than a public company with the same business, given other things being the same.

The Valuer has applied the DLOM of 11.40% in the valuation based on the median discount of Finance, Insurance and Real Estate Industry in 2024 Edition Stout Restricted Stock Study Companion Guide.

Appraised value

The appraised value of the 45% equity value after DLOM on an expanded capital basis is calculated as follows:

Comparable median P/B ratio (times)	0.607x	(1)
Net book value per management accounts	HK$29,791,455	(2)
Adjusted net book value *(Note)*	HK$30,080,526	(3)
100% equity value before DLOM	HK$18,262,492	(4) = (1) x (3)
Less: Marketability discount (DLOM)	HK$2,081,924	(5) = (4) x 11.40%
100% equity value after DLOM	HK$16,180,568	(6) = (4) – (5)
45% equity value after DLOM on an expanded capital basis	HK$13,238,646	(7) = 0.45/0.55 x (6)
Rounded to thousand dollar	HK$13,239,000	

Note 1: the net book value is adjusted for the fair value of investment in associate in FSH as of the valuation date.

Note 2: the figures shown in the calculation may not add up due to rounding.

The median P/B ratio of the selected comparable companies is adopted in the valuation of the interest. The use of the median, rather than the arithmetic average, is considered more appropriate as it provides a more reliable indication of central tendency and is less susceptible to distortion arising from outliers within the data set.

BASIS OF THE CONSIDERATION FOR THE ACQUISITIONS

FSH Valuation

The total consideration for the 40% equity value under the Acquisitions of HK$888,000 was determined after arm's length negotiation among the parties with reference to the valuation of 40% equity interest in FSH. According to the FSH Valuation, the valuation of the 40% equity interest in FSH under a non-marketable basis as at 31 August 2025 was HK$888,000 using the market approach.

Approach and Methodology

The fair value of 40% equity interest in FSH was conducted after taken into account of the three generally accepted valuation approaches, namely asset approach, market approach and income approach, as discussed above.

Determination of the Valuation Approach

Among the three approaches, the Valuer considered that market approach is more appropriate for valuing the 40% equity shares of FSH, having consider that:

- Asset approach might not be able to capture the future economic benefits associated with the subject assets and business operation easily, as this approach primarily relies on the revaluation of items on FSH's balance sheet as of the valuation date. This approach is particularly suited for companies with significant asset holding, such as properties and securities on their balance sheets.

- Market approach is appropriate to the valuation of FSH since there are sufficient comparable companies listed in the Stock Exchange. This approach references to observable valuation multiples from comparable companies and thus provides a more objective valuation that reflects market conditions and investor sentiment as of the valuation date.

- Income approach relies primarily on the projection of future cash flows and estimation of the discount rate of FSH. These estimates depend on various assumptions about growth rates and market conditions, which can be subjective. Therefore, income approach is not appropriate to the valuation of FSH.

Based on the above considerations, the Valuer adopted the guideline public traded companies method under the market approach.

Selection of Market Multiples

Market comparables have been identified by selecting companies listed on the Hong Kong Stock Exchange that are principally engaged in SFC Type 4, 6 and 9 licensed activities including advising on securities, advising of corporate finance and asset management, which collectively contributing over 50% of respective total revenue. The selected comparables have a market capitalization below US$100 million, aligning with the smallest sub-group (10Z) defined in the CRSP Deciles Size Premia Study.

The Valuer has utilized information sourced from Bloomberg and the respective company websites, and have compiled a comprehensive list of guideline public companies based on the aforementioned selection criteria to their best efforts.

The Valuer has identified 8 comparable companies based on the above selection criteria:

Table 2: Comparables for the FSH Valuation

Bloomberg Ticker	Company's Name	Revenue from advising on securities, advising on corporate finance and asset management	P/B (times)	Company Description
888.HK	Bison Finance Group Limited	100%	47.76x *(Note 1)*	Bison Finance Group Ltd is an investment holding company. The company's operating segment includes financial services which comprise loan financing services and licensed businesses including the provision of investment advisory services, advisory services on corporate finance, securities brokerage services, external asset management services and fund management services.
139.HK	Smart Fish Wealthlink Holdings Limited	60.2%	0.41x	Smart Fish Wealthlink Holdings Limited offers financial services. The company provides securities brokerage, future trading, asset management, money lending, luxury property investment, and other services. It serves customers in Hong Kong and China.
717.HK	Emperor Capital Group Limited	75.0%	0.18x	Emperor Capital Group Ltd is an investment holding company principally engaged in the provision of financial services. The company operates its business through three segments. The Financing segment is engaged in the provision of margin financing and money lending services. The Wealth Solution segment is engaged in the provision of global investment, wealth management and asset management services including brokerage, placing and underwriting services, The Corporate Finance segment is engaged in the provision of corporate finance advisory services.

Bloomberg Ticker	Company's Name	Revenue from advising on securities, advising on corporate finance and asset management	P/B (times)	Company Description
1073.HK	Da Yu Financial Holdings Limited	73.0%	1.04x	Da Yu Financial Holdings Limited is an investment holding company. The company provides the provision of corporate finance advisory services and asset management services. It serves customers domestically in Hong Kong.
3938.HK	LFG Investment Holdings Limited	86.5%	3.42x	LFG Investment Holdings Limited provides financial services. The company offers corporate finance advisory, underwriting. securities dealing, brokerage, securities financing, and other related services. It serves customers worldwide.
8657.HK	True Partner Capital Holding Limited	73.0%	5.96x	True Partner Capital Holdings Limited operates as an asset management firm. The company focuses on trading, execution, and risk management as well as the proprietary trading technology. It serves customers worldwide.
8168.HK	Amasse Capital Holdings Limited	80.9%	2.37x	Amasse Capital Holdings Limited operates as a holding company. The company, through its subsidiaries, provides investment services. It serves customers in Hong Kong.
8439.HK	Somerley Capital Holdings Limited	65.3%	0.87x	Somerley Capital Holdings Limited operates as a holding company. The company, through its subsidiaries, provides financial advisory services. It offers services in the areas of secondary issues, initial public offerings, takeovers, and acquisition and disposals. It serves customers in Hong Kong.
		Average	2.036 x	
		Median	1.043 x	

The above P/B ratio is from Bloomberg

Note 1: excluded as it is an outlier data

The Price-to-Book (P/B) ratio was selected by the Valuer as the primary valuation metric for FSH. This selection is driven by several key considerations specific to the FSH's circumstances and industry practice in the asset management and financial advisory sector.

Among the 8 selected comparable companies, only 2 exhibit positive P/E ratios and 1 exhibit positive EV/EBITDA ratios. This renders earnings-based multiples inapplicable or unreliable for comparative valuation purposes. While revenue-based multiples such as Price-to-Sales (P/S) and Enterprise Value-to-Sales (EV/S) can theoretically be applied to loss-making entities, these metrics present significant limitations in the present context. Specifically, revenue-based multiples fail to capture differences in profitability profiles, cost structures, and operating margins among peer companies, which are particularly volatile and material for loss-making firms. Moreover, such multiples do not reflect the underlying financial position and balance sheet strength of the enterprises being compared.

As advised by Valuer, valuation is more fundamentally tied to net asset value than to revenue or earnings metrics in the asset management and financial advisory sector. The P/B ratio represents established market practice for valuing securities firms, particularly those experiencing operational losses or earnings volatility. Consequently, the P/B ratio provides a more appropriate and reliable indicator of fair market value relative to the FSH 's financial position and risk profile.

The P/B multiples of each selected comparables for FSH Valuation are set out in Table 2 above for reference.

Major Assumptions Adopted in the FSH Valuation

The Valuer has adopted certain specific assumptions for the FSH Valuation and the major ones are as follows:

- There will be no material changes in existing political, legal, regulatory, technological, fiscal, market or economic conditions which might adversely affect the economy in general and the business.

- FSH is expected to continue as a going concern, having the capability and intention to successfully execute all necessary activities required to develop and grow its business operations.

- There are no material inconsistencies between HKFRS and the accounting standards adopted by FSH.

- The profit and loss statement in the consolidated management account for the 5 months ended 31 August 2025 can be adopted as a proxy to the trailing twelve-month profit and loss statement of FSH as of the valuation date on pro-rata basis.

Discount for Lack of Marketability ("DLOM")

The Valuer has applied the DLOM of 11.40% in the valuation based on the median discount of 99 private placement transactions of unregistered common stocks issued by publicly traded companies in the Finance, Insurance and Real Estate Industry from July 1980 through March 2024 in 2024 Edition Stout Restricted Stock Study Companion Guide, which is considered as a reliable reference published by Stout Risius Ross, LLC., a global investment bank and advisory firm providing services including mergers and acquisitions advice, private capital raising, and other financial advisory service for privately held businesses, private equity firms and their portfolio companies and divisions of large corporations.

Control Premium ("CP")

Upon acquiring a 40% equity interest in FSH, Adorable will then be interested in 70% equity interest of FSH, thereby obtaining control of FSH, thus a control premium should be applied in the valuation of the 40% equity interest.

Control premium is the amount that a buyer is willing to pay over the minority equity value of the company in order to acquire a controlling interest in a company. The valuation multiples adopted in the valuation were calculated from publicly listed companies, which represents minority ownership interest.

The value of controlling interest can be calculated from non-controlling interest using the following formula:

Value of controlling interest = value of non-controlling interest x (1 + control premium)

A control premium of 23.7% was applied in the valuation based on the median control premium in Control Premium & Discount for Lack of Marketability Discount, Issue 3 August 2025 by Moore Hong Kong.

Appraised value

The appraised value of the 40% equity value after DLOM on an expanded capital basis is calculated as follows:

Comparable median P/B ratio (times)	1.043x	(1)
Net book value	HK$1,941,568	(2)
100% equity value before DLOM and CP	HK$2,025,814	(3) = (1) x (2)
Less: Marketability discount (DLOM)	HK$230,943	(4) = (3) x 11.40%
100% equity value after DLOM and before CP	HK$1,794,871	(5) = (3) – (4)
40% equity value after DLOM and before CP	HK$717,948	(6) = 0.40 x (5)
Add: Control premium (CP)	HK$170,154	(7) = (6) x 23.70%
40% equity value after DLOM and CP	HK$888,102	(8) = (6) + (7)
Rounded to thousand dollar	HK$888,000	

Note: the figures shown in the calculation may not add up due to rounding.

The median P/B ratio of the selected comparable companies is adopted in the valuation of the interest. The use of the median, rather than the arithmetic average, is considered more appropriate as it provides a more reliable indication of central tendency and is less susceptible to distortion arising from outliers within the data set.

REASONS FOR AND BENEFITS OF THE DEEMED DISPOSAL AND ACQUISITIONS AND INTENDED USE OF THE PROCEEDS

Adorable and its subsidiaries require capital to finance their ongoing business operations and for strategic expansion to capture the opportunity driven by the continuously improving Hong Kong financial market.

The proposed Subscriptions will generate approximately HK$15 million in new capital for Adorable and a net proceeds of approximately HK$14.5 million. Subject to the satisfaction of the conditions precedent outlined in the Acquisition Agreements, approximately HK$1.8 million will be directly applied to fund the consideration for the Acquisitions and the remaining balance of approximately HK$12.7 million will be used to support the working capital and operational needs of Wanhai Securities, Wanhai SP and the FSH Group.

The Acquisitions are strategically aligned with the Company's development plan on the financial services business to capture market potential opportunities. The Acquisitions will enrich the Group's service diversity and capitalize on high-growth opportunities within specific financial sub-sectors, particularly the asset management markets in Hong Kong and the PRC. This strategic diversification allows the Group to provide a more comprehensive and diversified suite of financial solutions to its potential clients, thereby enhancing its competitive edge, unlocking new revenue streams, and solidifying its market presence within the financial services sector.

The Board considers that the terms of the Subscription Agreements and the Acquisition Agreements and the transactions contemplated thereunder are negotiated on an arm's length basis and on normal commercial terms and that the terms and conditions of such agreements and the transactions contemplated thereunder are fair and reasonable.

Having considered that the Subscriptions will strengthen the capital base and financial resources of Adorable and the potential benefits to be driven by the Acquisitions, without necessitating any additional capital injection from the Group, the Board considers the Subscriptions and the Acquisitions are in the interest of the Company and the Shareholders as a whole.

FINANCIAL IMPACTS OF THE DEEMED DISPOSAL AND ACQUISITIONS

Upon completion of the Deemed Disposal, Adorable shall become a non-wholly-owned subsidiary of the Company and the financial results, assets and liabilities of the Adorable Group will continue to be consolidated into the financial statements of the Group after completion of the Subscriptions. The Deemed Disposal will be accounted for as an equity transaction and no gain or loss will be recognised from the Deemed Disposal for the Group.

Upon completion of the Acquisitions, the Company will through Adorable be interested in 70% of the interest in FSH. FSH will become a non-wholly-owned subsidiary of the Company and the financial results, assets and liabilities of the FSH Group will be consolidated into the financial statements of the Group after completion of the Acquisitions.

LISTING RULES IMPLICATIONS

As the Subscriptions will result in the reduction of the Group's equity interest in Adorable, thus the Subscriptions constitute a deemed disposal under Rule 14.29 of the Listing Rules.

As the highest of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Deemed Disposal are more than 5% but less than 25%, the Deemed Disposal constitute disclosable transactions for the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisitions are more than 5% but less than 25%, the Acquisitions constitute disclosable transactions for the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The completion of the Deemed Disposal is not conditional on the completion of the Acquisitions, and vice versa.

Shareholders and potential investors should note that the completion of the Acquisition(s) are subject to satisfactions of conditions. Therefore, the Acquisition(s) may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Acquisitions"	the acquisition of an aggregate of 40% of the issued capital of FSH by Adorable and the shareholder's loan owed by FSH to the Vendors as contemplated under the Acquisition Agreements
"Acquisition Agreement A"	the conditional sale and purchase agreement dated 28 November 2025 entered into between Adorable and the Vendor A in relation to the acquisition of 20% equity interest in FSH
"Acquisition Agreement B"	the conditional sale and purchase agreement dated 28 November 2025 entered into between Adorable and the Vendor B in relation to the acquisition of 20% equity interest in FSH
"Acquisition Agreements"	jointly the Acquisition Agreement A and Acquisition Agreement B in relation to the Acquisitions
"Adorable"	Adorable Golden Limited, a company incorporated in the British Virgin Island, the entire issued share of which is indirectly held by by the Company
"Adorable Group"	Adorable and its subsidiaries, namely Wanhai Securities and Wanhai SP
"Adorable Valuation"	the valuation of 45% equity value of the enlarged share capital of Adorable as at 31 August 2025 of approximately HK$13.24 million, conducted by the Valuer
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"business day(s)"	any day(s) except Saturday, Sunday or public holiday on which banks are open in Hong Kong to the general public for business
"Chairman"	the chairman of the Board

"Company"	Hunlicar Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3638)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Deemed Disposal"	the deemed disposal of 45% equity interest in Adorable contemplated under the Subscriptions
"Director(s)"	the director(s) of the Company
"FSH"	Hong Kong Financial Services Holding Limited, a company incorporated in Hong Kong with limited liability, an associated company of the Company as at the date of the announcement
"FSH Group"	FSH and its subsidiaries, namely HKICM and Huagang Tongda
"FSH Valuation"	the valuation of 40% equity value of the FSH Group as at 31 August 2025 of HK$888,000, conducted by the Valuer
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKICM"	Hong Kong International Capital Management Limited, a company incorporated in Hong Kong with limited liability, an associated company of the Company as at the date of the announcement
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Huagang Tongda"	Shenzhen Huagang Tongda Equity Investment Fund Management Co., Ltd* (深圳華港同達股權投資基金管理有限公司) is a company established in the PRC with limited liability, an associated company of the Company as at the date of the announcement
"Independent Third Party"	third party(ies) independent of and not connected with the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

"PRC" or "China"	the People's Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	shareholder(s) of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber A" or "Vendor A"	Borui Capital Limited, a company incorporated in the British Virgin Islands with limited liability, being one of the Subscribers and Vendors
"Subscriber B"	Joyce Valley Investment Company Limited, a company incorporated in Hong Kong with limited liability, being one of the Subscribers
"Subscribers"	jointly the Subscriber A and the Subscriber B
"Subscriptions"	the proposed subscriptions of 450 new shares in Adorable by the Subscriber A and the Subscriber B pursuant to the Subscription Agreements
"Subscription Agreement A"	the Subscription Agreement dated 28 November 2025 and entered into between Adorable and the Subscriber A in relation to the subscription of 250 new Adorable shares
"Subscription Agreement B"	the Subscription Agreement dated 28 November 2025 and entered into between Adorable and the Subscriber B in relation to the subscription of 200 new Adorable shares
"Subscription Agreements"	jointly the Subscription Agreement A the Subscription Agreement B
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"US$"	the United State dollar, the lawful currency of the United State of America

"Wanhai Securities"	Wanhai Securities (HK) Limited, a company incorporated in Hong Kong with limited liability, an indirectly wholly-owned subsidiary of the Company as at the date of the announcement
"Wanhai SP"	Wanhai Structured Products Limited, a company incorporated in the British Virgin Islands with limited liability, an indirectly wholly-owned subsidiary of the Company as at the date of the announcement
"Valuer"	RHL Appraisal Limited, an independent valuer appointed to provide the Adorable Valuation and the FSH Valuation relating to interest in Adorable on an enlarged basis and FSH
"Vendor B"	Rich Stone Capital Limited, a company incorporated in the British Virgin Islands with limited liability
"Vendors"	jointly Vendor A and Vendor B
"%"	per cent.

* *For identification purposes only. The English translation of the Chinese name is provided solely for identification and should not be regarded as the official English translation of such Chinese names.*

By order of the Board
Hunlicar Group Limited
Cheung Lit Wan Kenneth
Chairman

Hong Kong, 28 November 2025

As at the date of this announcement, the executive Directors are Mr Cheung Lit Wan Kenneth, Mr Chan Wing Sum and Ms Luo Ying; and the independent non-executive Directors are Mr Loo Hong Shing Vincent, Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel.