

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute, or form part of, an invitation or offer to acquire, purchase or subscribe for securities of Twintek Investment Holdings Limited or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of Twintek Investment Holdings Limited in any jurisdiction in contravention of applicable laws or regulations. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

MARS NEST LIMITED

(Incorporated in the British Virgin Islands with limited liability)



Twintek Investment Holdings Limited

乙德投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6182)

JOINT ANNOUNCEMENT

- (1) COMPLETION OF THE SALE AND PURCHASE OF THE SALE
SHARES IN TWINTEK INVESTMENT HOLDINGS LIMITED;
(2) MANDATORY UNCONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
MARS NEST LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF
TWINTEK INVESTMENT HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT);
(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;
(4) PROPOSED CHANGE OF COMPANY NAME;
AND
(5) RESUMPTION OF TRADING**

**Joint financial adviser and offer agent
to the Offeror**



Joint financial adviser to the Offeror



Financial adviser to the Company



Independent Financial Adviser to the Independent Board Committee



THE SALE AND PURCHASE AGREEMENTS AND THE ACQUISITIONS

The Board was informed by the Selling Shareholders that on 28 October 2025:

- (i) the Offeror (as purchaser) entered into Sale and Purchase Agreement 1 with the Selling Shareholders (as vendors) for the acquisition of an aggregate of 510,000,000 Shares, representing 63.75% of the total issued share capital of the Company as at the date of this joint announcement, from the Selling Shareholders at a total consideration of HK\$124,312,500 (equivalent to Consideration of HK\$0.24375 per Share); and
- (ii) Mr. Lee (as purchaser) entered into Sale and Purchase Agreement 2 with Helios (as vendor) for the acquisition of 90,000,000 Shares, representing 11.25% of the total issued share capital of the Company as at the date of this joint announcement, from Helios at a total consideration of HK\$21,937,500 (equivalent to the Consideration of HK\$0.24375 per Share).

Details of the Sale and Purchase Agreements are set out in the section headed “The Sale and Purchase Agreements and the Acquisitions” of this joint announcement.

The Offeror fully paid the consideration for the relevant Sale Shares to the Selling Shareholders in cash on the completion date, being 28 October 2025, pursuant to Sale and Purchase Agreement 1. Mr. Lee also fully paid the consideration for the relevant Sale Shares to Helios in cash on the completion date, being 28 October 2025, pursuant to Sale and Purchase Agreement 2.

THE OFFER

Immediately prior to Completion, none of the Offeror, the ultimate beneficial owner of the Offeror and the parties acting in concert with any of them (including Mr. Lee) held any Shares.

Immediately following Completion and as at the date of this joint announcement, the Offeror and a party acting in concert with it holds a total of 600,000,000 Shares (comprising the 510,000,000 Shares which the Offeror holds and the 90,000,000 Shares which Mr. Lee holds), representing 75% in aggregate of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, the Company has 800,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares. As at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares. The Company has no intention to grant any new share options under the existing share option scheme during the offer period (as defined under the Takeovers Code).

PRINCIPAL TERMS OF THE OFFER

The Offer

Get Nice, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer on the following basis:

For each Offer Share HK\$0.24375 in cash

The Offer Price of HK\$0.24375 per Offer Share under the Offer is equal to (i) the price per Sale Share paid by the Offeror for the 510,000,000 Shares under Sale and Purchase Agreement 1; and (ii) the price per Sale Share paid by Mr. Lee for the 90,000,000 Shares under Sale and Purchase Agreement 2.

The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

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

Immediately following Completion and as at the date of this joint announcement, the Company has 800,000,000 Shares in issue, of which 600,000,000 Shares in aggregate are held by the Offeror and parties acting in concert with it (representing 75% of the total issued share capital of the Company). As at the date of this joint announcement, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

The principal terms of the Offer are set out in the section headed “Principal Terms of the Offer” of this joint announcement.

The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer and will take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

Total consideration of the Offer

As at the date of this joint announcement, the Company has 800,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.24375 per Offer Share, the total issued share capital of the Company would be valued at HK\$195,000,000.

Upon Completion, save for the 600,000,000 Shares in aggregate held by the Offeror and a party acting in concert with it (comprising the 510,000,000 Shares which the Offeror holds and the 90,000,000 Shares which Mr. Lee holds), and assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 200,000,000 Shares (representing 25% of the total issued share capital of the Company as at the date of this joint announcement) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be HK\$48,750,000 based on the Offer Price of HK\$0.24375 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The maximum aggregate amount payable by the Offeror for the Offer would be HK\$48,750,000 based on the Offer Price of HK\$0.24375 per Offer Share assuming full acceptance of the Offer.

The Offeror intends to finance the maximum payment obligations payable for the Offer in full by the Loan provided by Get Nice, which is secured by the Share Charges.

Get Nice and Lego Corporate Finance, being the joint financial advisers to the Offeror in respect of the Offer, are satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer.

GENERAL

Independent Board Committee and Independent Financial Adviser

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

The Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Shu Wa Tung Laurence, Mr. Tam Wai Tak Victor and Mr. Tam Wing Lok, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer. Mr. Li, the non-executive Director, is (i) the spouse of Ms. Lo (being one of the Selling Shareholders); (ii) the son-in-law of Mr. WC Lo and Ms. Fung, who are the ultimate beneficial owners of Helios (being one of the Selling Shareholders); and (iii) the brother-in-law of Mr. KC Lo (being one of the Selling Shareholders). Accordingly, Mr. Li is not considered independent to be a member of the Independent Board Committee and has declared his interest to the Board accordingly.

SBI China Capital Hong Kong Securities Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to their acceptance. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

Despatch of the Composite Document

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the Form of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. It is expected that the Composite Document will be despatched on or before 25 November 2025.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

PROPOSED CHANGE OF COMPANY NAME

The Offeror proposed to the Board, after the close of the Offer, to change the English name of the Company from “Twintek Investment Holdings Limited” to “Bitfree X Holdings Limited” and to adopt “比特自由控股有限公司” as the Company’s dual foreign name in Chinese in place of its existing dual foreign name in Chinese of “乙德投資控股有限公司”. The Proposed Change of Company Name is subject to the Name Change Conditions as set out in the section headed “Conditions for the Proposed Change of Company Name” in this joint announcement. The EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

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 30 October 2025 pending publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Wednesday, 5 November 2025.

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 and the letter of advice from the Independent Financial Adviser in respect of the Offer.

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

THE SALE AND PURCHASE AGREEMENTS AND THE ACQUISITIONS

The Board was informed by the Selling Shareholders that on 28 October 2025, (i) the Offeror (as purchaser) and the Selling Shareholders (as vendors) entered into Sale and Purchase Agreement 1; and (ii) Mr. Lee (as purchaser) and Helios (as vendor) entered into Sale and Purchase Agreement 2.

The principal terms of the Sale and Purchase Agreements are summarised below:

Sale and Purchase Agreement 1

Date: 28 October 2025

Parties: (1) Vendors: Selling Shareholders, comprising:

- Helios (as to 498,000,000 Sale Shares, representing 62.25% of the total issued share capital of the Company as at the date of this joint announcement);
- Ms. Lo (as to 6,000,000 Sale Shares, representing 0.75% of the total issued share capital of the Company as at the date of this joint announcement); and
- Mr. KC Lo (as to 6,000,000 Sale Shares, representing 0.75% of the total issued share capital of the Company as at the date of this joint announcement)

(2) Purchaser: Mars Nest Limited (i.e. the Offeror) (who was an Independent Third Party prior to the entering into of Sale and Purchase Agreement 1)

Sale and Purchase Agreement 2

Date: 28 October 2025

Parties: (1) Vendor: Helios (as to 90,000,000 Sale Shares, representing 11.25% of the total issued share capital of the Company as at the date of this joint announcement)

(2) Purchaser: Mr. Lee (who was an Independent Third Party prior to the entering into of Sale and Purchase Agreement 2. Mr. Lee is a party acting in concert with the Offeror)

Consideration

The consideration for the Sale Shares is HK\$146,250,000 (or HK\$0.24375 per Sale Share) in aggregate, of which (i) HK\$121,387,500, HK\$1,462,500 and HK\$1,462,500 are payable by the Offeror to Helios, Ms. Lo and Mr. KC Lo, respectively, under Sale and Purchase Agreement 1 at Completion; and (ii) HK\$21,937,500 is payable by Mr. Lee to Helios under Sale and Purchase Agreement 2 at Completion.

The Consideration was determined after arm's length negotiations between (i) the Selling Shareholders and the Offeror; and (ii) Helios and Mr. Lee, taking into account, among others, (a) the historical financial performance and financial position of the Group; and (b) the Company's historical liquidity and share prices performance traded on the Stock Exchange.

Completion

The Offeror fully paid the consideration for the relevant Sale Shares to the Selling Shareholders in cash on the completion date, being 28 October 2025, pursuant to Sale and Purchase Agreement 1. Mr. Lee also fully paid the consideration for the relevant Sale Shares to Helios in cash on the completion date, being 28 October 2025, pursuant to Sale and Purchase Agreement 2.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, none of the Offeror, the ultimate beneficial owner of the Offeror and the parties acting in concert with any of them (including Mr. Lee) held any Shares.

Immediately following Completion and as at the date of this joint announcement, save for the 600,000,000 Shares in aggregate, representing 75% of the total issued share capital of the Company, held by the Offeror and a party acting in concert with it (comprising the 510,000,000 Shares which the Offeror holds and the 90,000,000 Shares which Mr. Lee holds), none of the Offeror, the ultimate beneficial owner of the Offeror and the parties acting in concert with any of them holds any Share.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, the Company has 800,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares. As at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares. The Company has no intention to grant any new share options under the existing share option scheme during the offer period (as defined under the Takeovers Code).

PRINCIPAL TERMS OF THE OFFER

The Offer

Get Nice, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer on the following basis:

For each Offer Share. HK\$0.24375 in cash

The Offer Price of HK\$0.24375 per Offer Share under the Offer is equal to (i) the price per Sale Share paid by the Offeror for the 510,000,000 Sale Shares under Sale and Purchase Agreement 1; and (ii) the price per Sale Share paid by Mr. Lee for the 90,000,000 Sale Shares under Sale and Purchase Agreement 2.

The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

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

Immediately following Completion and as at the date of this joint announcement, the Company has 800,000,000 Shares in issue, of which 600,000,000 Shares in aggregate are held by the Offeror and parties acting in concert with it (comprising the 510,000,000 Shares which the Offeror holds and the 90,000,000 Shares which Mr. Lee holds) (representing 75% in aggregate of the total issued share capital of the Company). As at the date of this joint announcement, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

Comparison of value

The Offer Price of HK\$0.24375 per Offer Share represents:

- (i) a discount of approximately 74.3% to the closing price of HK\$0.950 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 69.4% to the average closing price of HK\$0.796 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 67.1% to the average closing price of HK\$0.740 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 60.2% to the average closing price of approximately HK\$0.613 per Share, being the average closing price of the Shares 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 108.3% over the audited consolidated net assets per Share of approximately HK\$0.117 as at 31 March 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK\$93,682,000 as at 31 March 2025 (the date on which the latest audited financial results of the Group were made up) and 800,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately prior to the commencement of the offer period on 4 November 2025 (as defined under the Takeovers Code) and up to and including the date of this joint announcement, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.95 per Share on 28 October 2025 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.183 per Share during the period from 6 May 2025 to 7 May 2025.

Total consideration of the Offer

As at the date of this joint announcement, the Company has 800,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.24375 per Offer Share, the total issued share capital of the Company would be valued at HK\$195,000,000.

Upon Completion, save for the 600,000,000 Shares in aggregate held by the Offeror and a party acting in concert with it (comprising the 510,000,000 Shares which the Offeror holds and the 90,000,000 Shares which Mr. Lee holds), and assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 200,000,000 Shares (representing 25% of the total issued share capital of the Company as at the date of this joint announcement) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be HK\$48,750,000 based on the Offer Price of HK\$0.24375 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The maximum aggregate amount payable by the Offeror for the Offer would be HK\$48,750,000 based on the Offer Price of HK\$0.24375 per Offer Share assuming full acceptance of the Offer.

The Offeror intends to finance the maximum payment obligations payable for the Offer in full by the Loan provided by Get Nice, which is secured by the Share Charges.

Get Nice and Lego Corporate Finance, being the joint financial advisers to the Offeror in respect of the Offer, are satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date

on which the Offer is made, being the date of the despatch of the Composite Document. The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer.

The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Stamp duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Independent Shareholders who accept the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

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

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, Get Nice, Lego Corporate Finance, Veda Capital Limited, the Independent Financial Adviser, and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisers or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, 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 legal advice. Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdiction.

In the event that the receipt of the Composite Document by overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such overseas Shareholders. The Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code as and when appropriate.

Any acceptance by the Independent Shareholders with a registered address in a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Independent Shareholders should consult their respective professional advisers if in doubt.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the Acquisitions, none of the Offeror nor the parties acting in concert with it (including Mr. Lee) has dealt for value in nor owned any Shares, options, derivatives, warrants or other securities convertible into Shares during the six month period immediately prior to the commencement of the offer period on 4 November 2025 (as defined under the Takeovers Code) and up to and including the date of this joint announcement.

OTHER ARRANGEMENTS OR AGREEMENTS

As at the date of this joint announcement:

- (i) save for the 510,000,000 Shares that the Offeror is interested in and the 90,000,000 Shares that Mr. Lee is interested in, none of the Offeror and/or parties acting in concert with it holds, owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives in respect of such securities of the Company;

- (ii) there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror and/or any person acting in concert with it;
- (iii) save for the Share Charges, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the share of the Offeror or the Shares and which might be material to the Offer;
- (iv) there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (v) none of the Offeror and/or parties acting in concert with it has received any irrevocable commitment(s) to accept or reject the Offer;
- (vi) none of the Offeror and/or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vii) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and/or parties acting in concert with it on the one hand, and the Selling Shareholders and/or parties acting in concert with any of them on the other hand;
- (viii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2)(a) the Offeror and/or any party acting in concert with it or (2)(b) the Company, its subsidiaries or associated companies; and
- (ix) save for the consideration for the relevant Sale Shares paid by the Offeror to the Selling Shareholders pursuant to Sale and Purchase Agreement 1 and the consideration for the relevant Sale Shares paid by Mr. Lee to Helios pursuant to Sale and Purchase Agreement 2, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any parties acting in concert with it to the Selling Shareholders or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares.

Independent Shareholders are reminded to read the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer and as to acceptance that will be included in the Composite Document before deciding whether or not to accept the Offer.

SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	Immediately before Completion		Immediately following Completion and as at the date of this joint announcement and before the Offer	
	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares
The Offeror and parties acting in concert with it				
– The Offeror (<i>Note 1</i>)	–	–	510,000,000	63.75
– Mr. Lee (<i>Note 2</i>)	–	–	90,000,000	11.25
Sub-total	–	–	600,000,000	75.00
Selling Shareholders				
– Helios (<i>Note 3</i>)	588,000,000	73.50	–	–
– Ms. Lo	6,000,000	0.75	–	–
– Mr. KC Lo	6,000,000	0.75	–	–
Sub-total	600,000,000	75.00	–	–
Public Shareholders	200,000,000	25.00	200,000,000	25.00
Total	800,000,000	100.00	800,000,000	100.00

Notes:

1. The Offeror is legally, beneficially and wholly owned by Mr. Liu.
2. Mr. Lee was an Independent Third Party prior to the entering into of Sale and Purchase Agreement 2. Mr. Lee is a party acting in concert with the Offeror.
3. Helios, a company incorporated in the British Virgin Islands, is legally and beneficially owned as to 70% and 30% by Mr. WC Lo and Ms. Fung, respectively. Mr. WC Lo and Ms. Fung are spouses. Mr. WC Lo is an executive Director and the chairman of the Board, while Ms. Fung is an executive Director.
4. Save for (i) Mr. WC Lo and Ms. Fung, who beneficially owned in aggregate 588,000,000 Shares through Helios immediately before Completion; and (ii) Mr. Li (the spouse of Ms. Lo who legally and beneficially owned 6,000,000 Shares immediately before Completion), none of the Directors held/holds any Shares immediately before and following Completion and as at the date of this joint announcement.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands on 8 February 2017 as an exempted company with limited liability. The Group is a building materials contractor providing building materials and the relevant installation services mainly in Hong Kong. The Group's products mainly consist of (i) timber flooring products; (ii) interior wall-fill materials, in particular, gypsum block, plasterboard and drywall partition products; (iii) interior composite panel lining, in particular, SPC (Stone Plastic Composite) wall panels; (iv) demountable partition system; (v) fire protection board; and (vi) roof tiles.

FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the financial information of the Group for each of the three years ended 31 March 2023, 2024 and 2025 as extracted from the annual reports of the Company for the years ended 31 March 2023, 2024 and 2025:

	For the year ended 31 March		
	2023	2024	2025
	<i>HK\$'000</i> (Audited)	<i>HK\$'000</i> (Audited)	<i>HK\$'000</i> (Audited)
Revenue	189,429	102,540	207,178
Profit/(loss) and total comprehensive income/(expense) for the year attributable to the owners of the Company	(23,206)	(36,717)	1,316

As disclosed in the annual report of the Company for the year ended 31 March 2025, the audited consolidated net assets of the Company as at 31 March 2025 was approximately HK\$93.7 million.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 11 September 2025 for the purpose of holding the Shares. As at the date of this joint announcement, the Offeror is legally, beneficially and wholly owned by Mr. Liu who is also the sole director of the Offeror.

Mr. Liu, aged 51, is the sole legal and beneficial owner and the sole director of the Offeror. Mr. Liu possesses extensive experience in strategic planning, business development and market analysis, particularly in technology and venture capital sectors. Since August 2018, he has been the chief executive officer of Mission X Inc., a digital mining company and provider of super-intelligence cloud infrastructure at enterprise scale. Mr. Liu obtained a master's degree in business administration from the China Europe International Business School (中歐國際工商學院) in September 2012.

Mr. Liu, leveraging his extensive expertise in business operations, corporate affairs and client management, aims to explore new industry sectors through strategic investments. Also, Mr. Liu considers that the Acquisitions present a compelling investment opportunity yield for long term growth of the Company.

By partnering with Mr. Liu, the Company will have the opportunity to benefit from his profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates. In particular, the Company has been focusing on exploring new business opportunities and diversifying its source of revenue. Mr. Liu's client management experience will assist the Company in establishing and maintaining business relationships.

The Offeror and its ultimate beneficial owner were Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror, its ultimate beneficial owner, its director and the parties acting in concert with any of them (including Mr. Lee) held any Shares. Immediately after Completion and as at the date of this joint announcement, none of the Offeror, the ultimate beneficial owner and director of the Offeror and the parties acting in concert with any of them (including Mr. Lee) holds any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the 600,000,000 Shares in aggregate acquired by the Offeror and a party acting in concert with it through the Acquisitions (comprising the 510,000,000 Shares which the Offeror acquired and the 90,000,000 Shares which Mr. Lee acquired).

INFORMATION ON MR. LEE

Mr. Lee is a private investor with over ten years' experience in investing in the stock markets in Hong Kong and the United States. He has also been investing in the Hong Kong property market since the 1990s. Immediately before Completion, Mr. Lee did not hold any interest in Shares. He was invited by Mr. Liu (being the ultimate beneficial owner of the Offeror, the purchaser under Sale and Purchase Agreement 1 and a friend of Mr. Lee) to invest in the Company. While Mr. Liu intended to acquire a controlling stake in the Company, he had no intention to acquire all the Shares held by the Selling Shareholders immediately prior to entering into the Sale and Purchase Agreements and believed that Mr. Lee had sufficient financial resources to acquire some of the Shares. Having learnt of the investment opportunity through introduction of a mutual acquaintance of Mr. Liu and Mr. Lee and considered the discount of the Consideration per Sale Share to the then market price of the Shares and the potential capital appreciation of the Shares, Mr. Lee entered into Sale and Purchase Agreement 2 for the acquisition of 90,000,000 Sale Shares as a passive investor. Immediately after Completion and as at the date of this joint announcement, Mr. Lee holds 90,000,000 Shares. Save as disclosed above, Mr. Lee does not have any relationship with the Offeror and/or its ultimate beneficial owner and was an Independent Third Party prior to the entering into of Sale and Purchase Agreement 2. Mr. Lee does not intend to be a Director.

THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the date of this joint announcement, the Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

As at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. Each of the sole director of the Offeror and the new Directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that not less than 25% of the issued share capital of the Company will continue to be held by the public at all material times.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the Shares.

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 Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement.

Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

The Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Shu Wa Tung Laurence, Mr. Tam Wai Tak Victor and Mr. Tam Wing Lok, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer. Mr. Li, the non-executive Director, is (i) the spouse of Ms. Lo (being one of the Selling Shareholders); (ii) the son-in-law of Mr. WC Lo and Ms. Fung, who are the ultimate beneficial owners of Helios (being one of the Selling Shareholders); and (iii) the brother-in-law of Mr. KC Lo (being one of the Selling Shareholders). Accordingly, Mr. Li is not considered independent to be a member of the Independent Board Committee and has declared his interest to the Board accordingly.

SBI China Capital Hong Kong Securities Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to their acceptance. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the Form of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. It is expected that the Composite Document will be despatched on or before 25 November 2025.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror (including persons who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are hereby reminded to disclose their dealings in the securities of the Company pursuant to 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 of the Takeovers Code 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 of the Takeovers Code. 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 HK\$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.”

PROPOSED CHANGE OF COMPANY NAME

The Offeror proposed to the Board, after the close of the Offer, to change the English name of the Company from “Twintek Investment Holdings Limited” to “Bitfree X Holdings Limited” and to adopt “比特自由控股有限公司” as the Company’s dual foreign name in Chinese in place of its existing dual foreign name in Chinese of “乙德投資控股有限公司”.

The Proposed Change of Company Name is subject to the Name Change Conditions as set out in the section headed “Conditions for the Proposed Change of Company Name” in this joint announcement. The EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions (the “**Name Change Conditions**”):

- (i) the passing of a special resolution by the Shareholders at the EGM approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the Name Change Conditions, the Proposed Change of Company Name will take effect from the date of entry of the new name of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

Following the Completion, the Offeror believes that the new English and Chinese names of the Company will better align with the Group's existing business and its new strategic direction. The Proposed Change of Company Name not only reflect the relationship among the Offeror (together with its ultimate beneficial owner, Mr. Liu) and the Company, it would provide a clear identification to the market and general public.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the Shareholders or the Company's daily business operation and its financial position. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the Shares will be traded on the Stock Exchange under the new name of the Company. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change of Company Name having become effective, continue to be evidence of title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new share certificates bearing the new name of the Company.

Subject to the confirmation by the Stock Exchange, the Company's English and Chinese stock short names will be changed for trading in the securities of the Company on the Stock Exchange after the Proposed Change of Company Name becomes effective.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on of the Stock Exchange has been halted with effect from 9:00 a.m. on 30 October 2025 pending publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Wednesday, 5 November 2025.

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 and the letter of advice from the Independent Financial Adviser in respect of the Offer.

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

DEFINITIONS

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

“Acquisitions”	(i) the acquisition of an aggregate of 510,000,000 Shares by the Offeror from the Selling Shareholders pursuant to Sale and Purchase Agreement 1, which was completed on 28 October 2025; and (ii) the acquisition of 90,000,000 Shares by Mr. Lee from Helios pursuant to Sale and Purchase Agreement 2, which was completed on 28 October 2025
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Company”	Twintek Investment Holdings Limited (乙德投資控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6182)
“Completion”	completion of the Acquisitions
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Consideration”	the purchase price for the Acquisitions (being HK\$0.24375 per Share)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and approving the Proposed Change of Company Name
“Encumbrances”	any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer
“Get Nice”	Get Nice Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the joint financial adviser to the Offeror in respect of the Offer, the agent making the Offer for and on behalf of the Offeror and the loan facility provider to the Offeror in respect of the acquisition pursuant to Sale and Purchase Agreement 1 and the Offer
“Group”	the Company and its subsidiaries
“Helios”	Helios Enterprise Holding Limited, a company incorporated in the British Virgin Islands, which is legally and beneficially owned as 70% and 30% by Mr. WC Lo and Ms. Fung, respectively. Helios is one of the Selling Shareholders
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board (comprising all of the three independent non-executive Directors, namely Mr. Shu Wa Tung Laurence, Mr. Tam Wai Tak Victor and Mr. Tam Wing Lok) which has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer
“Independent Financial Adviser”	SBI China Capital Hong Kong Securities Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it (which include, Mr. Liu and Mr. Lee)
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Last Trading Day”	28 October 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 9:00 a.m. on Thursday, 30 October 2025, pending the publication of this joint announcement
“Lego Corporate Finance”	Lego Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the joint financial adviser to the Offeror in respect of the Offer
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	the loan facility of up to HK\$133,000,000 in aggregate granted by Get Nice to the Offeror under the Loan Agreement, comprising (i) loan facility of up to HK\$83,000,000 for the purpose of financing part of the Consideration payable for the acquisition pursuant to Sale and Purchase Agreement 1; and (ii) loan facility of up to HK\$50,000,000 for the purpose of financing the consideration payable for the Offer

“Loan Agreement”	the loan agreement dated 28 October 2025 entered into between the Offeror as borrower and Get Nice as lender in respect of the Loan
“Mr. KC Lo”	Mr. Lo Ka Chun Oscar, son of Mr. WC Lo and Ms. Fung, brother of Ms. Lo, brother-in-law of Mr. Li, and one of the Selling Shareholders
“Mr. Lee”	Mr. Lee Ho Yuen, a party acting in concert with the Offeror
“Mr. Li”	Mr. Li Pui Ho, the non-executive Director, spouse of Ms. Lo, son-in-law of Mr. WC Lo and Ms. Fung, and brother-in-law of Mr. KC Lo
“Mr. Liu”	Mr. Liu Chuang, the sole legal and beneficial owner and the sole director of the Offeror, and a party acting in concert with the Offeror
“Mr. WC Lo”	Mr. Lo Wing Cheung, an executive Director, the chairman of the Board, spouse of Ms. Fung, father of Ms. Lo and Mr. KC Lo, and father-in-law of Mr. Li
“Ms. Fung”	Ms. Fung Pik Mei, an executive Director, spouse of Mr. WC Lo, mother of Ms. Lo and Mr. KC Lo, and mother-in-law of Mr. Li
“Ms. Lo”	Ms. Lo Pui Ying Janice, daughter of Mr. WC Lo and Ms. Fung, sister of Mr. KC Lo, spouse of Mr. Li, and one of the Selling Shareholders
“Offer”	the mandatory unconditional cash offer to be made by Get Nice for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
“Offer Price”	the price of HK\$0.24375 per Offer Share at which the Offer will be made in cash
“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it

“Offeror”	Mars Nest Limited, a company incorporated in the British Virgin Islands with limited liability, which is legally, beneficially and ultimately wholly owned by Mr. Liu
“Proposed Change of Company Name”	the proposal by the Board to change the English name of the Company from “Twintek Investment Holdings Limited” to “Bitfree X Holdings Limited” and to adopt “比特自由控股有限公司” as the Company’s dual foreign name in Chinese in place of its existing dual foreign name in Chinese of “乙德投資控股有限公司”.
“Sale and Purchase Agreement 1”	the sale and purchase agreement dated 28 October 2025 entered into between the Offeror and the Selling Shareholders in relation to the sale and purchase of the 510,000,000 Shares
“Sale and Purchase Agreement 2”	the sale and purchase agreement dated 28 October 2025 entered into between Mr. Lee and Helios in relation to the sale and purchase of the 90,000,000 Shares
“Sale and Purchase Agreements”	Sale and Purchase Agreement 1 and Sale and Purchase Agreement 2
“Sale Share(s)”	an aggregate of 600,000,000 Shares sold to the Offeror and a party acting in concert with it pursuant to the Sale and Purchase Agreements, comprising (i) an aggregate of 510,000,000 Shares sold by the Selling Shareholders to the Offeror pursuant to Sale and Purchase Agreement 1; and (ii) 90,000,000 Shares sold by Helios to Mr. Lee pursuant to Sale and Purchase Agreement 2, representing 75% in aggregate of the total issued Shares as at the date of this joint announcement
“Selling Shareholders”	Helios, Ms. Lo and Mr. KC Lo, who held 73.5%, 0.75% and 0.75%, respectively, of the total number of issued Shares immediately before Completion. Immediately after Completion and as at the date of this joint announcement, the Selling Shareholders ceased to hold and do not hold any issued Share
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Charges”	the share charge granted by the Offeror as chargor in favour of Get Nice as chargee in respect of the charge over all of the Sale Shares acquired by the Offeror upon Completion and any Offer Shares to be acquired by the Offeror during the offer period (as defined under the Takeovers Code) and under the Offer as security for the Loan and the share charge granted by Mr. Lee as chargor in favour of Get Nice as chargee in respect of the charge over all of the Sale Shares acquired by Mr. Lee upon Completion
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

By order of the board
Mars Nest Limited
Liu Chuang
Sole director

By order of the Board
Twintek Investment Holdings Limited
Lo Wing Cheung
Chairman and executive Director

Hong Kong, 4 November 2025

As at the date of this joint announcement, Mr. Liu is the sole director of the Offeror.

The sole director of the Offeror (being Mr. Liu) accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Selling Shareholders), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed 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.

As at the date of this joint announcement, the Board comprises Mr. Lo Wing Cheung (Chairman) and Ms. Fung Pik Mei as executive Directors, Mr. Li Pui Ho as non-executive Director, and Mr. Shu Wa Tung Laurence, Mr. Tam Wai Tak Victor and Mr. Tam Wing Lok 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 the 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 sole director 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.

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