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**Yael Capital  
Management Limited**  
(Incorporated in the British Virgin Islands with limited liability)

**Quali-Smart Holdings Limited**  
**滉達富控股有限公司 \***  
(Incorporated in the Cayman Islands with limited liability)  
(Stock code: 1348)

## **JOINT ANNOUNCEMENT**

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFERS BY  
CINDA INTERNATIONAL CAPITAL LIMITED AND  
RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF  
Yael Capital Management Limited  
TO ACQUIRE ALL THE ISSUED SHARES OF  
Quali-Smart Holdings Limited AND  
TO CANCEL ALL OUTSTANDING OPTIONS OF  
Quali-Smart Holdings Limited (OTHER THAN THOSE  
ALREADY OWNED AND/OR AGREED TO BE ACQUIRED  
BY Yael Capital Management Limited AND  
PARTIES ACTING IN CONCERT WITH IT);**
- (2) RESULTS OF THE OFFERS;**
- (3) SETTLEMENT OF THE OFFERS; AND**
- (4) PUBLIC FLOAT OF THE COMPANY**

**Joint financial advisers to the Offeror**



**Financial adviser to the Company**



**Independent Financial Adviser to the Independent Board Committee**



Reference is made to the joint announcements dated 18 December 2025 and 8 January 2026, and the composite document dated 8 January 2026 (the “**Composite Document**”), jointly issued by Yael Capital Management Limited (the “**Offeror**”) and Quali-Smart Holdings Limited (the “**Company**”) in relation to the Offers. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Thursday, 29 January 2026 and were not revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. on Thursday, 29 January 2026, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received:

- (i) five (5) valid acceptances in respect of a total of 220,110,000 Offer Shares under the Share Offer, representing approximately 14.93% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (ii) eight (8) valid acceptances in respect of a total of 20,300,000 Options under the Option Offer, representing all of the Options as at the date of the Composite Document.

Immediately after the close of the Offers and taking into account the five (5) valid acceptances in respect of 220,110,000 Offer Shares under the Share Offer as at 4:00 p.m. on Thursday, 29 January 2026 and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror, Mr. Liu and the parties acting in concert with any of them are interested in an aggregate of 1,107,528,000 Shares, representing approximately 75.13% of the entire issued share capital of the Company as at the date of this joint announcement.

## **SETTLEMENT OF THE OFFERS**

Based on the five (5) valid acceptances in respect of 220,110,000 Offer Shares under the Share Offer at the Share Offer Price of HK\$0.108 per Offer Share and eight (8) valid acceptances in respect of 20,300,000 Options under the Option Offer at the Option Offer Price of HK\$0.0001 per Option, the total consideration of the Offers is HK\$23,773,910.00.

Remittances in respect of the cash consideration (after deducting the Hong Kong seller's ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Offer Shares tendered under the Share Offer and for the Options tendered under the Option Offer have been/will be despatched to the Independent Shareholders or the Optionholders (as the case may be) accepting the Share Offer or the Option Offer (as the case may be) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting remittances in respect of valid acceptances received under the Offers is Monday, 9 February 2026.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately after Completion and before the commencement of the opening for acceptance of the Offers on 8 January 2026, the Offeror, Mr. Liu and the parties acting in concert with any of them are interested in a total of 887,418,000 Shares, representing approximately 60.20% of the entire issued share capital of the Company.

Immediately following the close of the Offers and taking into account the five (5) valid acceptances in respect of 220,110,000 Offer Shares under the Share Offer (representing approximately 14.93% of the entire issued share capital of the Company) and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror, Mr. Liu and the parties acting in concert with any of them are interested in an aggregate of 1,107,528,000 Shares, representing approximately 75.13% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, the Offeror, Mr. Liu and the parties acting in concert with any of them (i) did not hold, own, control or have direction over any Shares or rights over Shares before the commencement of the Offer Period; (ii) had not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period; or (iii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period and up to and including the date of this joint announcement.

20,300,000 Options have been cancelled pursuant to the eight (8) valid acceptances in respect of a total of 20,300,000 Options under the Option Offer. As at the date of this joint announcement, the Company has no outstanding Option.

The following table sets out the shareholding structure of the Company (i) immediately following Completion and before the commencement of the opening for acceptance of the Offers; and (ii) immediately upon the close of the Offers (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed) and as at the date of this joint announcement:

Shareholders	Immediately following Completion and before the commencement of the opening for acceptance of the Offers		Immediately upon the close of the Offers (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed) and as at the date of this joint announcement	
	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares
<b>The Offeror, Mr. Liu and parties acting in concert with any of them</b>				
- The Offeror <sup>(Note 1)</sup>	887,418,000	60.20	1,107,528,000	75.13
<b>Subtotal</b>	<b>887,418,000</b>	<b>60.20</b>	<b>1,107,528,000</b>	<b>75.13</b>
<b>Director(s)</b>				
- Mr. Hau Yiu Por	2,340,000	0.16	-	-
<b>Public Shareholders</b>	<b>584,474,000</b>	<b>39.65</b>	<b>366,704,000</b>	<b>24.87</b>
<b>Total</b>	<b>1,474,232,000</b>	<b>100.00</b>	<b>1,474,232,000</b>	<b>100.00</b>

*Notes:*

1. The Offeror is beneficially wholly owned by Mr. Liu.
2. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, an aggregate of 366,704,000 Shares, representing approximately 24.87% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules).

In view of the above, and considering that the market value of the Company is below HK\$1,000,000,000, the minimum public float requirement of 25% as set out in Rule 13.32B(1) of the Listing Rules or the alternative threshold as set out in Rule 13.32B(2) of the Listing Rules is not satisfied. However, there is no significant public float shortfall as defined in Rule 13.32F of the Listing Rules.

As disclosed in the Composite Document, the sole director of the Offeror has undertaken and the new directors to be appointed to the Board would jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure the Company's compliance with rule 13.32B of the Listing Rules at the earliest possible moment.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 13.32B of the Listing Rules. The Offeror and the Company will take appropriate steps to restore the required minimum public float as soon as possible following the close of the Offer. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate and in any event, within 15 business days from the date of this joint announcement, in accordance with the Listing Rules.

By order of the Board

**Yael Capital  
Management Limited**  
Liu Chong  
Director

By order of the Board

**Quali-Smart Holdings Limited**  
湜達富控股有限公司\*  
Poon Pak Ki Eric  
Chairman and Executive Director

Hong Kong, 29 January 2026

*As at the date of this joint announcement, the Board comprises Mr. Poon Pak Ki Eric (Chairman), Mr. Hau Yiu Por and Ms. Tang Yuen Ching Irene as executive Directors; and Mr. Leung Po Wing Bowen Joseph GBS, JP, Mr. Chan Siu Wing Raymond, Mr. Wong Wah On Edward and Ms. Yeung Wai Ling 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.*

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

*This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at [www.quali-smart.com.hk](http://www.quali-smart.com.hk).*

*The English text of this joint announcement shall prevail over its Chinese text.*

\*      *For identification purposes only*