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MARS Worldwide Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)



JOINT ANNOUNCEMENT

(1) THE SALE AND PURCHASE AGREEMENT AND COMPLETION IN RELATION TO THE SALE SHARES IN CARRY WEALTH HOLDINGS LIMITED;
(2) MANDATORY UNCONDITIONAL CASH OFFER BY VBG CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES IN CARRY WEALTH HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT); AND
(3) RESUMPTION OF TRADING IN SHARES IN CARRY WEALTH HOLDINGS LIMITED

Financial adviser to the Offeror



THE SALE AND PURCHASE AGREEMENT

The Board was informed by the Vendors that on 30 September 2022 (after trading hours), the Vendors (as vendors) and the Offeror (as purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Vendors sold to the Offeror an aggregate of 411,289,396 Shares, representing 50.28% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$98,298,165.63 (being HK\$0.239 per Sale Share).

The Sale and Purchase Agreement was unconditional and Completion took place upon the execution of the Sale and Purchase Agreement on 30 September 2022. Upon Completion, the Company is owned as to approximately 50.28% by the Offeror.

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 owned or controlled any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them own and control a total of 411,289,396 Shares, representing approximately 50.28% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, Completion having occurred, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner and parties acting in concert with each of them).

VBG Capital, 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\$0.239 in cash

The Offer Price of HK\$0.239 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the Sale Shares under the Sale and Purchase Agreement.

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.

As at the date of this joint announcement, there are 818,041,413 Shares in issue and the Company does not have any outstanding options, warrants or derivatives or securities convertible into Shares.

The Offer will be unconditional in all aspects when it is made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares.

Principal terms of the Offer are set out in the section headed “**MANDATORY UNCONDITIONAL CASH OFFER**” of this joint announcement.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not paid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions during the offer period (as defined in the Takeovers Code).

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.239 per Share, the total issued share capital of the Company is valued at approximately HK\$195,511,897.71. The Offer will be made to the Offer Shareholders. Upon Completion and as at the date of this Announcement, as the Offeror, its ultimate beneficial owner and parties acting in concert with each of them own or control in a total of 411,289,396 Shares, 406,752,017 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.239 per Share, the consideration of the Offer would be approximately HK\$97,213,732.06.

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 (i) placing down or selling sufficient number of accepted Shares it acquired from the Offer to selected independent third parties or in the market; and/or (ii) issue of additional Shares by the Company for this purpose.

FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR

The Offeror will finance and satisfy the maximum consideration payable under the Offer by internal resources made available from the sole beneficial owner of the Offeror. VBG Capital, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum consideration payable on full acceptance of the Offer.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details on the terms of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; (iii) the letter from the Independent Financial Adviser in respect of the Offer, together with the acceptance and transfer form, will be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. It is expected that the Composite Document will be despatched on or before 20 October 2022. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising the non-executive Director and all the independent non-executive Directors (namely, Mr. Wang Ke, Mr. Yau Wing Yiu, Mr. Yu Ping Ming and Mr. Wang Shiming respectively) has been established in accordance with Rule 2.1 of the Takeovers Code to advise the Independent Shareholders in respect of the Offer as to whether the terms of the Offer are fair and reasonable and give a recommendation to the acceptance of the Offer.

The Independent Financial Adviser to the Independent Board Committee will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 30 September 2022 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 October 2022.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the terms 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 are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.

The Board was informed by the Vendors that on 30 September 2022 (after trading hours), the Vendors (as vendors) and the Offeror (as purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Vendors sold to the Offeror an aggregate of 411,289,396 Shares, representing approximately 50.28% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$98,298,165.63 (being HK\$0.239 per Sale Share).

THE SALE AND PURCHASE AGREEMENT

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

Date: : 30 September 2022 (after trading hours)

Purchaser : the Offeror

Vendors : (i) Vendor A;

(ii) Vendor B;

Subject Matter : 411,289,396 Sale Shares in aggregate, representing approximately 50.28% of the total number of issued Shares as at the date of this joint announcement.

The Sale Shares sold by each Vendor are set out below:

Vendors	Sale Shares	Shareholding (%)
(i) Vendor A	401,624,690 (Sale Shares A)	49.10
(ii) Vendor B	9,664,706 (Sale Shares B)	1.18

Pursuant to the terms of the Sale and Purchase Agreement, the Sale Shares were acquired by the Offeror free from all Encumbrances and together with all dividends, rights and benefits attached and accruing thereto as from the date of the Sale and Purchase Agreement.

Consideration for the Sale Shares : HK\$98,298,165.63 in aggregate, representing HK\$0.239 per Sale Share.

The amount of consideration paid to each Vendor is set out below:

Vendors	Sale Shares	Consideration paid HK\$
(i) Vendor A	401,624,690 (Sale Shares A)	95,988,300.9
(ii) Vendor B	9,664,706 (Sale Shares B)	2,309,864.73

The consideration for the Sale Shares was agreed between the Purchaser and the Vendor after arm's length negotiations between the Purchaser and the Vendors having regard to, among others, the prevailing market prices and trading liquidity of the Shares. The Consideration will be financed by the Offeror with its internal resources.

Other than the Consideration for the Sale Shares under Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form provided by the Offeror and its concert parties to the Vendor or their respective concert parties.

Payment : The Consideration has been fully paid by the Offeror to the Vendors upon Completion.

Indemnity : Pursuant to the Sale and Purchase Agreement, the Vendors jointly and severally shall indemnify the Purchaser and certain related parties (“**Indemnified Parties**”) from and against all losses, liabilities, damages, costs (including legal costs), charges, interests, penalties, expenses (including Tax), disbursements, actions, claims or proceedings reasonably incurred, suffered or sustained by any of the Indemnified Parties or asserted against any of the Indemnified Parties or any or all of them directly or indirectly resulting from or arising out of or in connection with any of the following:

- (i) any breach of Warranties or any breach by the Vendors of any material terms of the Sale and Purchase Agreement;
- (ii) any breach of any of the undertakings under the Sale and Purchase Agreement by the Vendors;
- (iii) all existing, contingent or conditional liabilities of the Company and/or each of the Subsidiaries, with a cause or origin in events, facts or transactions arising on or before the date of the Company Accounts and which have not been accounted or provided for, or the part of such liabilities exceeding the amount accounted or provided for in the Company Accounts;
- (iv) any losses including Taxes, duties, levies, delayed interest or penalties not provided for in the Company Accounts, or the part of such losses exceeding the amount accounted or provided in the Company Accounts which may result from any administrative, Tax, customs or social security investigation of the Group in relation to the period prior to the Completion Date; and
- (v) any fictitious assets of the Group as accounted for in the Company Accounts.

Completion of the Sale and Purchase Agreement : The Sale and Purchase Agreement was unconditional and the Completion took place upon execution of the Sale and Purchase Agreement on 30 September 2022.

MANDATORY UNCONDITIONAL CASH OFFER

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 owned or controlled any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them own or control in a total of 411,289,396 Shares, representing approximately 50.28% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner and parties acting in concert with each of them).

VBG Capital, 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\$0.239 in cash

The Offer Price of HK\$0.239 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the Sale Shares under the Sale and Purchase Agreement.

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.

As at the date of this joint announcement, there are 818,041,413 Shares in issue and the Company does not have any outstanding options, warrants or securities derivatives or convertible into Shares.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend, which is not paid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions during the offer period (as defined in the Takeovers Code).

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.239 per Share, the total issued share capital of the Company is valued at approximately HK\$195,511,897.71. The Offer will be made to the Independent Shareholders. Upon Completion and as at the date of this Announcement, as the Offeror, its ultimate beneficial owner and parties acting in concert with each of them own or control in a total of 411,289,396 Shares, 406,752,017 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.239 per Share, the consideration of the Offer would be approximately HK\$97,213,732.06.

The Offer will be unconditional in all aspects when it is made and will not be conditional upon acceptance being received in respect of a minimum number of the Offer Shares.

Offer Price

The Offer Price of the Offer of HK\$0.239 per Offer Share represents:

- a discount of approximately 0.42% on the closing price of HK\$0.240 per Share as quoted on the Stock Exchange on 29 September 2022, being the Last Trading Day;
- a discount of approximately 3.63% on the average closing price of approximately HK\$0.248 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 5.53% on the average closing price of approximately HK\$0.253 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 9.81% on the average closing price of approximately HK\$0.265 per Share as quoted on the Stock Exchange for the 30 consecutive trading days prior to and including the Last Trading Day;

- a discount of approximately 11.15% over the average closing price of approximately HK\$0.269 per Share as quoted on the Stock Exchange for the last 60 trading days immediately prior to and including the Last Trading Day; and
- a premium of approximately 32.04% over the audited consolidated net asset value of the Group of approximately HK\$0.181 per Share as at 31 December 2021 calculated based on the audited consolidated net asset value of the Group as at 31 December 2021 of approximately HK\$148,345,000 and 818,041,413 Shares in issue as at the date of this joint announcement.
- a premium of approximately 28.49% over the unaudited consolidated net asset value of the Group of approximately HK\$0.186 per Share as at 30 June 2022 calculated based on the unaudited consolidated net asset value of the Group as at 30 June 2022 of approximately HK\$152,158,000 and 818,041,413 Shares in issue as at the date of this joint announcement.

Highest and lowest trading prices

During the six-month period immediately preceding and including the Last Trading Day: (a) the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.49 per Share on 24 June 2022; and (b) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.20 per Share on 29 March 2022, 30 March 2022, 31 March 2022, 01 April 2022 and 04 April 2022.

Total value of the offer

As at the date of this joint announcement, there are 818,041,413 Shares in issue. On the basis of the Offer Price of HK\$0.239 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK\$195,511,897.71.

Assuming that there is no change in the issued share capital of the Company before the Offer is closed, the aggregate value of the Offer is approximately HK\$97,213,732.06 based on the Offer Price of HK\$0.239 per Offer Share.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of acceptances of the Offer is approximately HK\$97,213,732.06, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. The Offeror will finance and satisfy the maximum consideration payable under the Offer by internal resources made available from the sole beneficial owner of the Offeror.

VBG Capital, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum consideration payable on full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Shareholders will be deemed to constitute a warranty by such person that all the Shares to be sold by such person under the Offer are free from all Encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of posting of the Composite Document.

The Offer will be unconditional in all respects. Acceptances of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven (7) Business Days of the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

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

Hong Kong stamp duty

The vendor's ad valorem stamp duty at a rate of 0.13% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the vendor's ad valorem stamp duty on behalf of accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares.

Overseas Independent Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident, Overseas Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Independent Shareholders is prohibited by any applicable laws and regulations and 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, will not be despatched to such Overseas Independent Shareholders and this will not affect the Overseas Independent Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

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

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 the Offeror, the Company, and their respective ultimate beneficial owners, directors, advisers, agents or associates, or any other person involved in the Offer accepts responsibility for any taxation or other effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

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

- (a) save for the Sale Shares under the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner nor any person acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) save for the Sale Shares under the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner nor any person acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the 6 months prior to the Last Trading Day;
- (c) save for the Sale and Purchase Agreement, there are no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

- (d) none of the Offeror, its ultimate beneficial owner nor any person acting in concert with any one of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (e) none of the Offeror, its ultimate beneficial owner nor any person acting in concert with any one of them has received any irrevocable commitment to accept the Offer;
- (f) save for the Consideration paid by the Offeror to the Vendors under the Sale and Purchase Agreement, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial owner or any parties acting in concert with any one of them to either of the Vendors, their ultimate beneficial owner or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (g) there are no agreements or arrangements in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner or any person acting in concert with either of them; and
- (h) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement which would constitute a special deal (as defined in Rule 25 of the Takeovers Code) between (1) any Shareholder (including the Vendors and any parties acting in concert with any one of them) and (2)(a) the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them or (2)(b) the Company, its subsidiaries or associated companies.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is HK\$200,000,000 divided into 2,000,000,000 Shares, and there are 818,041,413 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares.

The shareholding structure of the Company immediately before was, and after Completion is:

	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement and before the Offer	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Offeror and its concert parties	–	–	411,289,396	50.28
Vendors and its concert parties	411,289,396	50.28	–	–
– Vendor A (<i>Note 1</i>)	401,624,690	49.10	–	–
– Vendor B (<i>Note 2</i>)	9,664,706	1.18	–	–
Yau Wing Yiu (<i>Note 3</i>)	698,235	0.09	698,235	0.09
Independent Shareholders	<u>406,053,782</u>	<u>49.64</u>	<u>406,053,782</u>	<u>49.64</u>
Total	<u><u>818,041,413</u></u>	<u><u>100.00</u></u>	<u><u>818,041,413</u></u>	<u><u>100.00</u></u>

Notes:

1. The shares were held by Vendor A, a company incorporated in the British Virgins Island, which was wholly-owned by Vendor B.
2. Vendor B is an executive Director, chairman and chief executive officer of the Company and he is interested in 100% of the entire issued share capital of Vendor A and a director of Vendor A. As at the date of this joint announcement, Vendor B, through Vendor A holds 401,624,690 Shares and he is the beneficial owner of 9,664,706 Shares.
3. Mr. Yau Wing Yiu is an independent non-executive Director as at the date of this Announcement.
4. Other than as disclosed above, no other Directors hold any Shares or securities of the Company.

INFORMATION ON THE GROUP

The Company is incorporated in Bermuda with limited liability and its issued shares have been listed on main board of the Stock Exchange since 13 March 2000. The Group's principal activity is manufacturing and trading garment products for internationally renowned brand names

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 December 2020 and 31 December 2021 and the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2022, prepared in accordance with the relevant accounting principles and financial regulations:

	As at/for the financial year ended		As at/for the six months ended	
	31 December 2020	31 December 2021	30 June 2021	30 June 2022
	(audited)	(audited)	(unaudited)	(unaudited)
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Revenue	441,171	290,515	166,529	246,094
Profit/(loss) before tax	(19)	(15,274)	(2,772)	3,883
Profit/(loss) for the year/period	(19)	(15,274)	(2,772)	3,883
Net assets	148,345	139,252	136,956	152,158

INFORMATION ON THE OFFEROR

The Offeror was incorporated in the British Virgin Islands with limited liability as an investment holding company. As at the date of this joint announcement, the Offeror is wholly and beneficially owned by Ms. Ma Xiaoqiu (“**Ms. Ma**”). Ms. Ma is the sole director of the Offeror.

Ms. Ma, aged 62, is a seasoned investor with over 20 years' experience in the areas of culture and tourism, technology and healthcare. Ms. Ma has invested in majority interest in a chip manufacturer (深圳市豐源芯科技產業控股有限公司), a medical and healthcare services (深圳天成銘道醫學科技股份有限公司) and a movie making company (深圳秋豪影視有限公司). Ms. Ma was responsible for the management, business development, and assessment of the companies' investment projects in the areas of culture and tourism, technology and healthcare. Ms. Ma has since gained extensive experience in corporate management, development and investment evaluation. Ms. Ma is also the legal representative or an executive director of the abovementioned companies. Ms. Ma is a non-executive chairman of China Investment Fund Company Limited (formerly known as China Ding Yi Feng Company Limited), a company listed on the Main Board of the Stock Exchange, principally engaged in the investments of listed and unlisted securities (stock code: 0612) and Fullwealth International Group Holdings Limited, a company listed on the Main Board of the Stock Exchange principally engaged in the civil engineering and building works in Hong Kong and education and training business in the PRC (stock code: 1034). Ms. Ma is also the chairman of TOMO Holdings Limited, a company listed on the Main Board of the Stock Exchange, principally engaged in the (i) sales and installation of passenger vehicle leather upholstery and electronic accessories; and (ii) sales of electronic accessories, automotive parts and motor vehicle (stock code: 6928). Ms. Ma currently spends approximately 10% of her time as non-executive chairman for China Investment Fund Company Limited and Fullwealth International Group Holdings Limited and 30% of her time as chairman for TOMO Holdings Limited respectively. Her responsibilities include formulating corporate strategies, planning and business development and overseeing the governance of the three companies.

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

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Upon Completion on 30 September 2022, the Offeror became the controlling shareholder of the Company and is interested in 50.28% of the total issued share capital of the Company.

As at date of this joint announcement, 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 permitted under the Listing Rules and the Takeovers Code). The Offeror also intends to continue the existing principal business of the Group immediately following Completion. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business and/or seek to expand the geographical coverage of the principal business of the Group, including business opportunities in the Belt and Road Initiative Countries, in addition to the market of Hong Kong. However, as of the date of this joint announcement, the Offeror has no intention to alter the geographical coverage of the construction business within the Group and no opportunities have been identified. Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business; and (ii) 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, understandings or negotiation in relation to the injection of any assets or business into the Group.

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

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

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, are held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- 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 Directors and any new Director(s) proposed by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror intends to maintain the listing of the Shares on the main board of the Stock Exchange and will take appropriate steps (including but not limited to placement of Shares) as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising the non-executive Director and all the independent non-executive Directors (namely, Mr. Wang Ke, Mr. Yau Wing Yiu, Mr. Yu Ping Ming and Mr. Wang Shiming respectively), has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser to the Independent Board Committee will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details on the terms of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; (iii) the letter from the Independent Financial Adviser in respect of the Offer, together with the acceptance and transfer form, will be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. It is expected that the Composite Document will be despatched on or before 20 October 2022. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect the terms of the Offer and as to the acceptance of the Offer.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in any relevant securities of the Company pursuant to the requirements of the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 30 September 2022 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 October 2022.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the terms 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 are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.

DEFINITIONS

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

“acting in concert”	the meaning ascribed to it under the Takeovers Code and “concert parties” shall be construed accordingly
“associate(s)”	the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business

“BVI”	the British Virgin Islands
“Company”	Carry Wealth Holdings Limited, a company incorporated in Bermuda with limited liability whose ordinary shares are listed on the main board of the Stock Exchange (stock code: 00643)
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement which took place on 30 September 2022
“Completion Date”	30 September 2022
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“Company Accounts”	the audited consolidated balance sheet of the Group as at 31 December 2021 and the audited consolidated profit and loss statement and cash flow statement of the Group for the 12-month period ended on 31 December 2021, and all notes, reports and other documents annexed to those accounts as set out in the 2021 annual report of the Company published on the website of the Stock Exchange
“connected person(s)”	the meaning ascribed thereto under the Listing Rules
“Consideration”	HK\$98,298,165.63, being the aggregate consideration paid by the Offeror to the Vendors for the acquisition of the Sale Shares under the Sale and Purchase Agreement
“controlling shareholder(s)”	the meaning ascribed thereto under the Listing Rules

“Director(s)”	the director(s) of the Company
“Encumbrances”	any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board, comprising Mr. Wang Ke, Mr. Yau Wing Yiu, Mr. Yu Ping Ming and Mr. Wang Shiming, being the non-executive Director and all the independent non-executive Directors respectively, which has been formed for the purpose of advising the Independent Shareholders in respect of the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company (with approval from the Independent Board Committee) to advise the Independent Board Committee in respect of the terms of the Offer and as to acceptance of it
“Independent Shareholder(s)”	holder(s) of Share(s), other than the Offeror, its ultimate beneficial owner and parties acting in concert with either of them
“Last Trading Day”	29 September 2022, being the last trading day immediately prior to the suspension of trading in the Shares pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Offer”	the mandatory unconditional cash offer to be made by VBG Capital for and on behalf of the Offeror, to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it in accordance with the Takeovers Code
“Offeror”	MARS Worldwide Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Ms. Ma Xiaoqiu, details of which are set out in the paragraph headed “INFORMATION ON THE OFFEROR” in this joint announcement
“Offer Price”	the cash amount of HK\$0.239 payable by the Offeror for each Offer Share
“Offer Shares”	all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)
“Overseas Independent Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Sale Shares A”	401,624,690 Shares sold by Vendor A, representing approximately 49.10% of the entire issued share capital of the Company as at the date of this joint announcement
“Sale Shares B”	9,664,706 Shares sold by Vendor B, representing approximately 1.18% of the entire issued share capital of the Company as at the date of this joint announcement

“Sale Shares”	collectively, Sale Shares A and Sale Shares B
“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 the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 September 2022 entered into by and among the Vendors and the Offeror in relation to the sale and purchase of the Sale Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“Vendor A”	Dragon Peace Limited, a company incorporated in the BVI with limited liability and is wholly owned by Mr. Li Haifeng as at the date of this joint announcement
“Vendor B”	Mr. Li Haifeng
“VBG Capital”	VBG Capital Limited, the financial adviser to the Offeror in respect of the Offer, and a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
“Vendors”	collectively, Vendor A and Vendor B

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By order of the board of directors of
MARS Worldwide Holdings Limited
Ma Xiaoqiu
Sole Director

By order of the Board of
Carry Wealth Holdings Limited
Li Haifeng
Chairman and Chief Executive Officer

Hong Kong, 30 September 2022

As at the date of this joint announcement, Ms. Ma Xiaoqiu is the sole director of the Offeror. As the sole director of the Offeror, Ms. Ma Xiaoqiu accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendors, the Directors and the Group) and confirm, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than that expressed by the Vendors, the Directors and the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than that relating to the Offeror, its ultimate beneficial owner and parties acting in concert with each of them, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and the 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Li Haifeng, Mr. Tsang Hing Bun as executive Directors, Mr. Wang Ke as non-executive Director and Mr. Yau Wing Yiu, Mr. Yu Ping Ming, Mr. Wang Shiming as independent non-executive Directors.