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THE CROSS-HARBOUR (HOLDINGS) LIMITED

港通控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 32)

DISCLOSEABLE TRANSACTION DISPOSAL OF LIMITED PARTNERSHIP INTERESTS

THE DISPOSAL

The Board announces that on 30 September 2025 (U.S. time), PCL (an indirect wholly-owned subsidiary of the Company) entered into the Agreement with Industry Ventures regarding the sale of the Interests to Industry Ventures at the aggregate initial purchase price of US\$14,401,394 (equivalent to approximately HK\$112,331,000) (subject to adjustment as described below).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board announces that on 30 September 2025 (U.S. time), PCL (an indirect wholly-owned subsidiary of the Company) entered into the Agreement with Industry Ventures regarding the sale of the Interests to Industry Ventures at the aggregate initial purchase price of US\$14,401,394 (equivalent to approximately HK\$112,331,000) (subject to adjustment as described below).

THE AGREEMENT

The principal terms of the Agreement are summarised below:

Date of the Agreement

30 September 2025 (U.S. time)

Parties

- (i) PCL, being the seller; and
- (ii) Industry Ventures, being the purchaser.

Assets being disposed of

Pursuant to the Agreement, PCL has agreed to sell, and Industry Ventures has agreed to purchase, PCL's entire right, title and interest in Partnership 1 and Partnership 2.

Purchase price and payment

The aggregate initial purchase price payable for the Interests under the Agreement is US\$14,401,394 (equivalent to approximately HK\$112,331,000) (as to US\$6,878,466 (equivalent to approximately HK\$53,652,000) for Partnership 1 and US\$7,522,928 (equivalent to approximately HK\$58,679,000) for Partnership 2).

The aggregate initial purchase price of the Interests will be adjusted (i) upwards, by an amount equal to the sum of all further capital contributions made by PCL to the relevant Partnership after the Cut-Off Date and on or before the Closing Date; and (ii) downwards, by an amount equal to the sum of all distributions made to PCL by the relevant Partnership after the Cut-Off Date and on or before the Closing Date.

At the Closing, Industry Ventures will pay to PCL the purchase price (as adjusted in accordance with the above) for the Interests in cash to the designated bank account of PCL.

The purchase price for the Interests was arrived at through an auction process conducted by a reputable investment bank engaged by PCL, under which prospective buyers were invited to make bids to acquire the Interests. Industry Ventures submitted the winning bid, which resulted in an aggregate initial purchase price of US\$14,401,394 (equivalent to approximately HK\$112,331,000).

Taking into account of the above, the Board is of the view that the basis for determining the aggregate purchase price for the Interests is fair and reasonable.

Based on currently available information, the adjusted aggregate purchase price for the Interests upon the Closing is US\$13,155,664 (equivalent to approximately HK\$102,614,000).

Further disclosures will be made by the Company if the adjusted aggregate purchase price for the Interests upon the Closing is materially different to that disclosed above.

Conditions to Obligations of PCL

The obligations of PCL to consummate the transactions contemplated by the Agreement at the Closing are, at the option of PCL, subject to satisfaction or waiver of the following conditions:

- (a) the representations and warranties of Industry Ventures contained in the Agreement and any assignment and assumption agreement shall be true and accurate in all material respects;

- (b) Industry Ventures having performed in all material respects of all agreements and obligations and complied with all conditions required by the Agreement to be performed or complied with by Industry Ventures at or prior to the applicable Closing;
- (c) there is no action, suit, claim, proceeding, arbitration, governmental inquiry or investigation before or by any court, governmental or regulatory department etc. restraining, prohibiting or affecting the consummation of the transactions contemplated by the Agreement shall be in effect or shall be pending or threatened;
- (d) Industry Ventures having furnished PCL with a certificate dated as of the applicable Closing Date and signed by its authorized signatory to the effect that Industry Ventures has performed and complied with the conditions set forth in paragraphs (a) and (b) above;
- (e) all approvals and consents required to be obtained by Industry Ventures to permit the transfer and assignment of the Interests being transferred at the applicable Closing having been obtained;
- (f) the assignment and assumption agreements with respect to the Interests being transferred at the applicable Closing having been executed by, among others, Industry Ventures and delivered to PCL; and
- (g) Industry Ventures having delivered the purchase price (subject to adjustment as described above) with respect to the Interests being transferred to PCL.

Conditions to Obligations of Industry Ventures

The obligations of Industry Ventures to consummate the transactions contemplated by the Agreement at the Closing are, at the option of Industry Ventures, subject to satisfaction or waiver of the following conditions:

- (a) the representations and warranties of PCL contained in the Agreement and any assignment and assumption agreement shall be true and accurate in all material respects;
- (b) PCL having performed in all material respects of all agreements and obligations and complied with all conditions required by the Agreement to be performed or complied with by PCL at or prior to the applicable Closing;
- (c) there is no action, suit, claim, proceeding, arbitration, governmental inquiry or investigation before or by any court, governmental or regulatory department etc. restraining, prohibiting or affecting the consummation of the transactions contemplated by the Agreement shall be in effect or shall be pending or threatened;
- (d) PCL having furnished Industry Ventures with a certificate dated as of the applicable Closing Date and signed by its authorized signatory to the effect that PCL has performed and complied with the conditions set forth in paragraphs (a) and (b) above;
- (e) all approvals and consents required to be obtained by PCL to permit the transfer and assignment of the Interests being transferred at the applicable Closing having been obtained;

- (f) the assignment and assumption agreements with respect to the Interests being transferred at the applicable Closing having been executed by, among others, PCL and delivered to Industry Ventures;
- (g) Industry Ventures having received from PCL an updated schedule reflecting all distributions and further capital contributions related to the applicable Interests made, received or returned during the period commencing on the Cut-Off Date and ending on the Closing Date;
- (h) since the date of the Agreement, there shall not have been a material adverse effect on the business, operations or prospects (financial or otherwise) of the applicable Partnership or any of its respective portfolio companies; and
- (i) PCL having delivered the relevant tax certificates in respect of the Interests and/or the Partnerships for U.S. tax purposes.

Closing

Subject to the satisfaction or waiver of the conditions precedent under the Agreement, the Closing shall take place in such manner and at such time and place as Industry Ventures and PCL may agree.

It is expected that the Closing will take place on or about 1 October 2025 (U.S. time) and in any event no later than 15 October 2025 (U.S. time) (unless otherwise extended in accordance with the Agreement).

FINANCIAL EFFECTS OF THE DISPOSAL

The Interests are accounted for as financial assets measured at fair value through profit or loss (“FVTPL”) in the consolidated financial statements of the Company. The financial assets measured at FVTPL in respect of the Interests as at the Cut-Off Date amounted to US\$16,450,944 (equivalent to approximately HK\$128,317,000).

The Group recorded a fair value gain on the Interests of approximately US\$5,273,000 (equivalent to approximately HK\$41,130,000) (audited) for the financial year ended 31 December 2024 (for the financial year ended 31 December 2023: fair value gain of approximately US\$3,888,000 (equivalent to approximately HK\$30,325,000) (audited)).

In view of the total amount of capital invested by PCL for the Interests of US\$16,672,695 (equivalent to approximately HK\$130,047,000), the historical amount of distributions of US\$5,681,380 (equivalent to approximately HK\$44,315,000) received by PCL from the Partnerships up to the Cut-Off Date, and the aggregate purchase price of US\$14,401,394 (equivalent to approximately HK\$112,331,000) for the Interests, the Disposal would yield an overall positive investment return of US\$3,410,079 (equivalent to approximately HK\$26,599,000).

The Group is expected to recognise a loss of US\$2,049,550 (equivalent to approximately HK\$15,986,000) from the Disposal for the financial year ending 31 December 2025, which is calculated based on the aggregate purchase price of US\$14,401,394 (equivalent to approximately HK\$112,331,000) as at the Cut-Off Date and the carrying amount in respect of the Interests as at the Cut-Off Date of US\$16,450,944 (equivalent to approximately

HK\$128,317,000). The actual gain or loss in connection with the Disposal may be different from the above and will be determined based on the financial position as at the Closing.

Following the Closing, the Group will cease to hold any interests in the Partnerships.

The net proceeds from the Disposal (after deducting transaction expenses in relation thereto) are expected to be used for future potential investment opportunities and as general working capital for the Group.

INFORMATION ON THE PARTIES

The principal activities of the Company's subsidiaries are motoring school operations, treasury management and securities investment. The principal activities of the Company's joint venture are electronic toll operation and smart city solutions. PCL is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment holding.

Industry Ventures is a Delaware limited partnership and is principally engaged in investment in a diversified portfolio of venture capital and private equity investments.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Industry Ventures and its ultimate beneficial owner(s) are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSAL

In line with the investment objectives of its treasury management business, the Company regularly assesses the possibility of making appropriate adjustments to its investment holdings with a view to achieving consistent risk-adjusted returns for its shareholders. Following an assessment of: (i) the overall exposure, potential returns and risk profile of its existing portfolio of unlisted funds; (ii) the pipeline of potential future investment opportunities; and (iii) the opportunity to capture substantially the value of the Group's investments in the Partnerships with an early exit, the Directors consider that the Disposal is a good opportunity for the Group to realize its investments and strengthen its cash position. The cash inflow resulting from the Disposal will provide the Company with the financial flexibility and resources to consider and pursue other investment opportunities should they arise.

In view of the foregoing, the Directors consider that the entering into of the Agreement and the terms of the Disposal contemplated thereunder are fair and reasonable and on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings set respectively adjacent below:

“Agreement”	the agreement of purchase and sale dated 30 September 2025 (U.S. time) and entered into between PCL and Industry Ventures in relation to the Disposal
“Board”	the board of Directors
“Closing”	with respect to any Interests, the completion of the sale and purchase of such Interests on the applicable Closing Date pursuant to the Agreement
“Closing Date”	the date or dates of the Closing pursuant to the Agreement
“Company”	The Cross-Harbour (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Cut-Off Date”	31 March 2025
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Interests by PCL to Industry Ventures pursuant to the terms and conditions of the Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected person(s)
“Industry Ventures”	Industry Ventures Tech Buyout II, L.P., a Delaware limited partnership
“Interests”	the investment of PCL in Partnership 1 and Partnership 2
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Partnership 1”	Equality Private Equity Partners Parallel Fund I-A, L.P., a Delaware limited partnership principally engaged in private equity investments, of which PCL held an interest measured at FVTPL of US\$7,998,216 (equivalent to approximately HK\$62,386,000) as at the Cut-Off Date
“Partnership 2”	True Wind Capital II-A, L.P., a Delaware limited partnership principally engaged in private equity investments, of which PCL held an interest measured at FVTPL of US\$8,452,728 (equivalent to approximately HK\$65,931,000) as at the Cut-Off Date
“Partnerships”	Partnership 1 and Partnership 2 collectively, and each a “Partnership”
“PCL”	Phenomenal Combo Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“U.S.”	The United States of America
“%”	per cent

On behalf of the Board
Yeung Hin Chung, John
Managing Director

Hong Kong, 1 October 2025

As at the date hereof, the Board comprises Cheung Chung Kiu, Yeung Hin Chung, John, Yuen Wing Shing, Wong Chi Keung, Leung Wai Fai and Tung Wai Lan, Iris who are executive directors; and Ng Kwok Fu, Leung Yu Ming, Steven and Wong Lung Tak, Patrick who are independent non-executive directors.

In this announcement, US\$ has been converted to HK\$ at the rate of US\$1 = HK\$7.8 for illustration purposes only. No representation is made that any amounts in US\$ or HK\$ have been, could have been or could be converted at the above rate or at any other rates at all.