



12 February 2026

*To the Shareholders*

Dear Sir or Madam,

**(1) CONDITIONAL VOLUNTARY GENERAL CASH OFFER BY  
INNOVAX CAPITAL ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL OF THE ISSUED SHARES IN THE COMPANY  
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE  
ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT  
WITH IT)  
(2) POSSIBLE COMPULSORY ACQUISITION**

**INTRODUCTION**

On 25 November 2025, the Offeror and the Company jointly announced that on 13 October 2025, the Company has been informed by the Offeror that it has a firm intention to, through Innovax Capital on behalf of the Offeror, make a voluntary conditional general cash offer to acquire all the Shares not already owned by the Offeror and parties acting in concert with it.

This letter forms part of this Composite Document and sets out information on the Offeror, the reasons for making the Offer and the intentions of the Offeror in relation to the Company. The terms of the Offer are set out in this letter, Appendix I to this Composite Document and in the accompanying Form of Acceptance.

Your attention is also drawn to the sections headed “Letter from the Board” and “Letter from the Independent Financial Adviser” of this Composite Document.

Unless the context requires otherwise, terms defined in this Composite Document, of which this letter forms part, shall have the same meanings when used herein.

**THE OFFER**

On behalf of the Offeror, we hereby make a voluntary conditional general cash offer to acquire all the Shares not already owned by the Offeror and parties acting in concert with it on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share . . . . . HK\$1.85 in cash

As at the Latest Practicable Date, there are 103,938,695 Shares in issue. The Offeror and parties acting in concert with it are interested in 102,511,061 Shares, representing approximately 98.63% of the issued share capital of the Company as at the Latest Practicable Date. Accordingly, there are 1,427,634 Shares, representing approximately 1.37% of the issued share capital of the Company as at the Latest Practicable Date, subject to the Offer.

Save for the Shares, as at the Latest Practicable Date, the Company:

- (a) does not have any options, derivatives, warrants or securities which are convertible or exchangeable into the Shares or which confer rights to require the issue of the Shares;
- (b) has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into the Shares or which confer rights to require the issue of the Shares; and
- (c) has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than the Shares.

#### **Comparison of value**

The offer price of HK\$1.85 per Offer Share is determined with reference to the value of the 201,995,834 ATNT Shares being held by the Company, being the substantial asset of the Company, based on the average closing price of the ATNT Shares, which are listed on the Stock Exchange, for the period from 1 September 2025 to 30 September 2025, being approximately HK\$0.948 per ATNT Share.

The offer price of HK\$1.85 per Offer Share represents (a) a discount of approximately 74.34% to the consolidated net asset value attributable to owners of the Company per Share of approximately HK\$7.21 as at 31 December 2024, calculated based on (i) the Group's audited consolidated net assets attributable to owners of the Company of approximately HK\$749,220,000 as at 31 December 2024 as disclosed in the annual financial statements of the Company; (ii) 103,938,695 Shares in issue as at the Latest Practicable Date; and (b) a discount of approximately 72.54% to the adjusted consolidated net asset value attributable to the Shareholders per Share of approximately HK\$6.74, which is calculated based on (i) the Group's audited consolidated net assets attributable to owners of the Company of approximately HK\$749,220,000 as at 31 December 2024, as disclosed in the annual financial statements of the Company and calculated with reference to the net asset value of ATNT; (ii) the revaluation deficit, being the difference in the market value of the interest in the Group's properties attributable to the Company of approximately HK\$345.8 million as at 31 December 2025, minus the corresponding book value of approximately HK\$394.7 million as at 31 December 2024; and (iii) 103,938,695 Shares in issue as at the Latest Practicable Date.

The value of HK\$0.948 per ATNT Share, which has been referred to for determining the Offer Price, represents:

- (i) a discount of approximately 35.95% to the closing price of HK\$1.48 per ATNT Share on the Latest Practicable Date;
- (ii) a premium of approximately 4.18% over the closing price of HK\$0.910 per ATNT Share on the Last Trading Day;
- (iii) a premium of approximately 2.82% over the average closing price of ATNT Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.922 per ATNT Share;
- (iv) a premium of approximately 0.64% over the average closing price of ATNT Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.942 per ATNT Share
- (v) a discount of approximately 74.72% to the consolidated net asset value attributable to owners of the ATNT per ATNT Share of approximately HK\$3.75 as at 30 June 2025, calculated based on (i) the ATNT Group's unaudited consolidated net assets attributable to owners of ATNT of approximately HK\$1,433,276,000 as at 30 June 2025 as disclosed in the interim report of ATNT published on 26 September 2025; (ii) 381,933,400 ATNT Shares in issue as at the Latest Practicable Date; and
- (vi) a discount of approximately 74.38% to the consolidated net asset value attributable to owners of the ATNT per ATNT Share of approximately HK\$3.70 as at 31 December 2024, calculated based on (i) the ATNT Group's audited consolidated net assets attributable to owners of ATNT of approximately HK\$1,412,690,000 as at 31 December 2024 as disclosed in the annual report of ATNT published on 30 April 2025; (ii) 381,933,400 ATNT Shares in issue as at the Latest Practicable Date.

There has been no transaction of the Shares which have taken place during the period during the Relevant Period.

## Market prices

The table below sets out the closing price of the ATNT Shares on the Stock Exchange on (i) the last trading day of each of the calendar months during the six months preceding 25 November 2025 (being the commencement date of the Offer Period) and up to the Latest Practicable Date, (ii) the last trading day before publication of the 3.5 Announcement, and (iii) the Latest Practicable Date:

<b>Date</b>	<b>Closing price per ATNT Share (HK\$)</b>
30 May 2025	0.93
30 June 2025	0.93
31 July 2025	1.02
29 August 2025	0.97
30 September 2025	0.95
31 October 2025	0.94
24 November 2025 (Last Trading Day)	0.91
28 November 2025	0.92
31 December 2025	0.95
30 January 2026	0.97
9 February 2026 (being the Latest Practicable Date)	1.48

## Market prices

During the six-month period immediately prior to 25 November 2025 (being the commencement date of the Offer Period) up to and including the Latest Practicable Date, the highest closing price of the ATNT Shares as quoted on the Stock Exchange was HK\$1.5 per ATNT Share on 4 February 2026, and the lowest closing price of the ATNT Shares as quoted on the Stock Exchange was HK\$0.90 per ATNT Share on 13, 16, 17 and 19 June 2025 and 4 July 2025 and 8 December 2025.

## Total value of the Offer

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to (and including) the close of the Offer and based on the Offer Price of HK\$1.85 per Share and 103,938,695 Shares in issue as at the Latest Practicable Date, the entire existing issued share capital of the Company is valued at approximately HK\$192,287,000. As there are 1,427,634 Shares subject to the Offer, accordingly, the maximum amount of aggregated cash consideration to be paid for all Offer Shares under the Offer would be HK\$2,641,122.90.

## **Confirmation of Financial Resources**

The Offeror intends to finance the consideration payable by the Offeror under the Offer by internal resources. Innovax Capital, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror for satisfying in full its payment obligation in respect of the cash consideration payable under the Offer.

## **CONDITION OF THE OFFER**

The Offer is conditional upon the fulfilment or waiver (as applicable) of valid acceptances of the Offer in respect of not less than 90% of Disinterested Shares having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the First Closing Date (or such later time and/or date as the Offeror may decide, subject to the rules of the Takeovers Code).

Given that as at the Latest Practicable Date, the Offeror and parties acting in concert with it are interested in more than 50% of the voting rights in the Company, the Offeror reserves the right to waive the Condition set out above.

If the Condition is not satisfied or waived (as applicable) on or before the Long Stop Date, the Offer will lapse, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

In accordance with Rule 15.1 of the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the despatch of this Composite Document. In accordance with the Note to Rule 15.3 of the Takeovers Code, the Offer must also remain open for acceptance for not less than 14 days after it becomes or is declared unconditional. The Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional. Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this 14-day period. The latest time on which the Offeror can declare the Offer unconditional is 7:00 p.m. on the 60th day after the date of the Composite Document (or such later date to which the Executive may consent).

**WARNING: The Offer may or may not become unconditional and will lapse if it does not become unconditional and the Condition is not waived. Accordingly, the Shareholders, and prospective investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their professional advisers.**

## **POSSIBLE COMPULSORY ACQUISITION**

As at the Latest Practicable Date, the Offeror is interested in not less than 90% of the issued share capital of the Company. If the Offeror acquires not less than 90% of all the Shares held by the Independent Shareholders within, but not exceeding, the period of four months after the posting of the Composite Document, the Offeror intends to exercise the compulsory acquisition rights to which it is entitled under Rule 2.11 of the Takeovers Code and Subdivision 2 of Division 4 of Part 13 of the Companies Ordinance to acquire the remaining Shares held by the Independent Shareholders. On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), the Company will be held as to 100% by the Offeror and the Offeror Concert Parties, and the Company will be converted from a public company to a private company under the Companies Ordinance.

For the Shares that may be acquired by the Offeror exercising its compulsory acquisition rights as mentioned above, the Offeror will settle the consideration at the Offer Price wholly in cash (which sum shall be payable net of seller's ad valorem stamp duty). To each Independent Shareholder holding any Share(s) to which the compulsory acquisition applies (other than any such Independent Shareholder who cannot be found), subject to the production of the relevant documents of title or indemnity to the Company's satisfaction, consideration for such Shares will be settled by cheque to be posted by ordinary post as soon as possible but in any event not less than seven business days (as defined in the Takeovers Code) after the expiry of the two month period specified in Section 696 of the Companies Ordinance which will commence from the date of giving of the notice by the Offeror to such Independent Shareholder for acquiring its Shares served pursuant to Section 693 of the Companies Ordinance. For any Independent Shareholder who cannot be found, the Offeror will pay the consideration it is entitled to receive to the Company who will hold it on trust for such Independent Shareholder in accordance with Section 698 of the Companies Ordinance.

The Offeror's ability to exercise rights of compulsory acquisition in respect of the Shares is dependent on the level of acceptance of the Offer reaching the prescribed level under the requirements of Rule 2.11 of the Takeovers Code being satisfied. If the Shares validly tendered for acceptance under the Offer are less than 90% of all the Shares held by the Independent Shareholders, The Offeror shall not be able to exercise rights of compulsory acquisition in respect of the Shares.

If the relevant thresholds are not reached for the exercise of the compulsory acquisition rights referred to above, the Shareholders who do not accept the Offer will continue to be holding Shares which are unlisted. It may be difficult for the holders of Shares to dispose of the Shares as no on-market trading facilities for such shares will be available.

Further announcements will be made by the Company at SFC's website about the exercise of such right of compulsory acquisition as and when necessary.

## INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability. It is principally engaged in investment holding activities.

As at the Latest Practicable Date, the Offeror is directly owned as to 80% by Mr. Lam Kwok Hing, and directly owned as to 20% by Mr. Nam Kwok Lun. The directors of the Offeror are Mr. Lam Kwok Hing and Mr. Nam Kwok Lun. As at the Latest Practicable Date, the Offeror and parties acting in concert with it are interested in 102,511,061 Shares, representing approximately 98.63% of the issued share capital of the Company.

### Mr. Lam Kwok Hing

Mr. LAM Kwok Hing M.H., J.P., aged 61, is the Chairman and Managing Director of ATNT. Mr. Lam is the younger brother of Mr. Nam Kwok Lun, the Deputy Chairman and Executive Director of ATNT.

Mr. Lam has over 30 years' experience in securities trading and financial market. Together with the Deputy Chairman of ATNT, he set up a group of companies since 1991 to provide various financial services to the public and trade under the brand name of Karl Thomson. In 2000, Karl Thomson was listed to the Hong Kong main board ("**Karl Thomson**", with a listed code of 0007). Mr. Lam was the Chairman of Karl Thomson from year 2000 to 2012. The listed group has expanded into other industries and businesses and is subsequently renamed as Wisdom Wealth Resources Investment Holding Group Limited (stock code: 0007, "**Wisdom Wealth**"). Mr. Lam was the executive director of Wisdom Wealth from year 2013 until 6 February 2024. He continues his role as a director of Karl Thomson Financial Group Limited, a wholly owned subsidiary of Wisdom Wealth.

Mr. Lam was awarded the Medal of Honor by the Hong Kong Special Administrative Region (the "**HKSAR**") in 2009. On 30 June 2017, Mr. Lam was appointed as Justice of the Peace by the Chief Executive of the HKSAR. In July 2017, he was appointed as honorary consul of the Republic of Senegal in Hong Kong.

In 2013, he was appointed as a committee member of the Shaanxi Provincial Committee of the Chinese People's Political Consultative Conference. Given his contributions to the committee, he was elected as the standing committee member in 2018 and holds such position since then.

As far as community services are concerned, Mr. Lam hosts a number of posts in various charitable organizations and schools. Mr. Lam was appointed as the Chairman of the Board of Pok Oi Hospital for the period 2008 to 2009 and currently he is a permanent advisor of the Board of Pok Oi Hospital.

In 2014, Mr. Lam allied with other charity leaders and formed a new charitable organization called Hong Kong Shine Tak Foundation. This charitable organization targets to motivate elites in community to engage in various projects in order to bring a positive value to the young people and to build a society of peace and harmony. Mr. Lam is the Chairman of this foundation.

Mr. Lam also holds various other position in public service and renowned charitable organizations, including being (i) member of Appeal Board on Public Meetings and Processions and (ii) the officer-in-charge of the Constitutional and Mainland Affairs Committee of the HKCPPCC (Provincial) Members Association.

#### **Mr. Nam Kwok Lun**

Mr. Nam Kwok Lun, aged 66, is the Deputy Chairman of ATNT. He joined the ATNT Group in 2005. He is responsible for overall strategic planning, day to day operations, execution and further development. Mr. Nam is the elder brother of Mr. Lam Kwok Hing.

Mr. Nam has over 40 years' experience in the securities trading, fund management and financial advisory services. Mr. Nam was the executive director of Wisdom Wealth from year 2000 until 15 September 2023. He continues his role as a director of Karl Thomson Financial Group Limited, a wholly owned subsidiary of Wisdom Wealth. In Wisdom Wealth, Mr. Nam is in charge of the day-to-day operations of stockbroking, futures and options broking and securities margin financing businesses.

He is an honorary president of Hong Kong Immigration Assistant Union and an honorary consultant of Hong Kong Securities and Futures Professionals Association.

#### **REASONS AND BENEFITS OF THE OFFER AND THE OFFEROR'S INTENTION ON THE GROUP**

The Offeror is principally engaged in investment holding activities. As at the date of this announcement, the Offeror and parties acting in concert with it are interested in 102,511,061 Shares, representing approximately 98.63% of the issued share capital of the Company. By way of streamlining the Company's shareholding structure, the Offeror aims to reduce the administrative costs and thereby enhancing the overall operation efficiency of the Company.

In addition, the Offeror has been informed that the Board has from time to time received enquiries from certain of its Shareholders who are interested in disposing of the Shares being held by them. Given that the Shares will not be listed on the Stock Exchange or any other stock exchange, it will be difficult, if not impossible, for holders of the Shares to liquidate their holdings in the Shares. The Offeror considers, in these circumstances, that it is appropriate to provide the Independent Shareholders with an opportunity to realise their holdings in the Shares by making the Offer.



As at the Latest Practicable Date, the Company is interested in 201,995,834 shares of ATNT, being the substantial asset of the Company. In addition, the Company does not carry any active trade and does not participate in the day-to-day management of ATNT.

As an annual dividend of HK\$0.03 per ATNT Share has been declared and distributed by ATNT to its shareholders since 2020, the annual dividend income of the Company received from ATNT has been approximately HK\$6.06 million. The Company has in turn declared and distributed a majority of such amount of dividend received to its Shareholders. Set out below the final dividend being declared and distributed by the Company to its Shareholders for the two years ended 31 December 2024:

<b>For the year ended 31 December</b>	<b>Dividend declared and distributed per Share by the Company (HK\$)</b>	<b>Total amount of dividend declared and distributed by the Company (HK\$) (approx.)</b>
2023	0.0580	6,028,444.31
2024	0.0585	6,080,413.66

Based on the final dividends per Share declared by the Company for 2023 and 2024 for HK\$0.0580 and HK\$0.0585, respectively, the historical dividend yield per Share, calculated as the most recent full-year dividend over the offer price of HK\$1.85 per Share, is approximately 3.16% per annum. Such dividend yield is historical in nature and does not constitute a valuation of the Shares or an evaluation of the Offer Price, nor does it represent any forecast of future dividends.

Accordingly, the Directors consider that the Offer will provide the Independent Shareholders with an opportunity to consider and, if thought fit, realise their investment in the Shares.

As at the Latest Practicable Date, the Offeror is interested in not less than 90% of the issued share capital of the Company. If the Offeror acquires such number of Shares under the Offer as represents not less than 90% of all the Shares held by the Independent Shareholders (i.e. not less than 1,284,871 Shares) within, but not exceeding, the period of four months after the posting of the Composite Document, the Offeror intends to exercise the compulsory acquisition rights to which it is entitled under Rule 2.11 of the Takeovers Code and Subdivision 2 of Division 4 of Part 13 of the Companies Ordinance to acquire the remaining Shares held by the Independent Shareholders. On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), the Company will be held as to 100% by the Offeror and the Offeror Concert Parties, and the Company will be converted from a public company to a private company under the Companies Ordinance.

## **Business**

It is the intention of the Offeror that the Company shall continue to be an investment holding company. The Company does not carry on any trade and does not participate in the day-to-day management in ATNT Group. The Company shall continue to hold its investment in ATNT and investments at equity securities listed in Hong Kong. The income of the Company shall be the dividend declared and paid by its investee company (if any), as well as incidental bank interest income.

The Offeror does not have any intention to introduce any significant changes to the existing operations and management of the Company. As at the Latest Practicable Date, the Offeror does not have any acquisition or disposal plan and that there shall not be any material change to the financial or trading position of the Company in near term.

## **Employment**

The Offeror also has no intention to discontinue the appointment of any of the existing Directors. Any changes to the Board will be made in compliance with the Takeovers Code and further announcement will be made by the Company as and when appropriate.

As at the Latest Practicable Date, the Company does not have any employee.

The Offeror does not have any intention to introduce any significant changes to the existing operations and management of the Group.

## **GENERAL MATTERS RELATING TO THE OFFER**

### **Effect of accepting the Offer**

By accepting the Offer, the Shareholders will sell their Shares to the Offeror 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, if any, the record date of which is on or after the date on which the Offer is made, being the date of the despatch of this Composite Document, in any event.

Any dividend or other distribution the record date of which is before the date of the despatch of this Composite Document will be paid by the Company to the Shareholders who are qualified for such dividend or distributions.

As at the Latest Practicable Date, the Company does not have any declared and unpaid dividend and does not have any intention to announce, declare, make or pay any future dividend, other distribution or return of capital until the close of the Offer.

Acceptance of the Offer by any Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all Encumbrances and with all rights attached thereto, including but not limited to the right to receive all dividends and distributions which may be paid, made or declared on or after the date on which the Offer is made. Acceptance of the Offer shall be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code.

For those Shareholders who wish not to accept the Offer and continue to hold Shares, they should be aware that there is unlikely to be any market for Shares since there is no intention to list the Shares on any stock exchange. Moreover, the Shares may be subject to the compulsory acquisition provision of their the Shares may be subject to compulsory acquisition provisions of the Companies Ordinance after the close of the Offer, details of which are set out in the paragraph headed “Possible compulsory acquisition” above. The Shareholders are reminded to read the advice of an independent financial adviser in respect of the Offer before deciding whether or not to accept the Offer.

#### **Hong Kong stamp duty**

The seller’s Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the consideration payable in respect of the acceptance by the Shareholders or if higher, the market value of the Shares subject to such acceptance, will be deducted from the amount payable to those Shareholders who accept the Offer. The Offeror will arrange for payment of the seller’s ad valorem stamp duty on behalf of the relevant Shareholders who accept the Offer and pay the buyer’s Hong Kong ad valorem stamp duty in connection with acceptances of the Offer and the transfers of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

The Offeror will bear buyer’s ad valorem stamp duty in respect of acceptances of the Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Shares in respect of which the Offer is accepted.

#### **Payment**

Payment (after deducting the accepting the Shareholders’ share of stamp duty) in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no less than seven (7) business days after (i) the receipt of duly completed acceptances; or (ii) the Offer has become or is declared unconditional in all respects, whichever is later. Relevant documents of title must be received to render each acceptance of the Offer complete and valid.

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

## **Taxation advice**

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, Innovax Capital, the Company, the Independent Financial Adviser and their respective direct or indirect beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **Overseas Shareholders**

The making of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of the relevant jurisdictions or residence and it is the responsibility of each such Overseas Shareholder who wishes to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Overseas Shareholder in such relevant jurisdictions.

**WARNING: Any acceptance tendered by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their own professional advisers if in doubt.**

## SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately after the completion of the Offer (assuming that the Offer is fully accepted by the Shareholders):

Shareholders	As at the Latest Practicable Date		Immediately upon Completion of the Offer	
	Number of Shares	Approximate percentage of shareholding (%)	Number of Shares	Approximate percentage of shareholding (%)
<b>The Offeror and parties acting in concert with it</b>				
The Offeror <sup>Note</sup>	102,511,061	98.63	103,938,695	100
Parties acting in concert with the Offeror	<u>Nil</u>	<u>–</u>	<u>Nil</u>	<u>–</u>
<b>Sub-total</b>	<b>102,511,061</b>	<b>98.63</b>	<b>103,938,695</b>	<b>100</b>
Independent Shareholders	<u>1,427,634</u>	<u>1.37</u>	<u>–</u>	<u>–</u>
<b>Total</b>	<b><u>103,938,695</u></b>	<b><u>100.00</u></b>	<b><u>103,938,695</u></b>	<b><u>100.00</u></b>

*Note:*

As at the Latest Practicable Date, the Offeror is directly owned as to 80% by Mr. Lam Kwok Hing, and directly owned as to 20% by Mr. Nam Kwok Lun. The directors of the Offeror are Mr. Lam Kwok Hing and Mr. Nam Kwok Lun.

## FURTHER TERMS OF THE OFFER

Further terms of the Offer (including the procedures for acceptance, the acceptance period and stamp duty payable by the Offer Shareholders who accept the Offer) are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

## RECOMMENDATION AND ADDITIONAL INFORMATION

Your attention is drawn to the “Letter from the Board” on pages 22 to 29 and the “Letter from the Independent Financial Adviser” on pages 30 to 55, all of which are contained in this Composite Document, in relation to its advice and recommendation regarding the Offer.

Your attention is also drawn to the additional information set out in the appendices which form part of this Composite Document.

Yours faithfully,  
For and on behalf of  
**Innovax Capital Limited**

A handwritten signature in blue ink, appearing to be 'CP' followed by a stylized flourish.

**Calvin Poon**  
*Managing Director*