

8 September 2025

To the Independent Shareholders

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
SILVERBRICKS SECURITIES COMPANY LIMITED FOR AND ON
BEHALF OF THAC GROUP (BVI) LIMITED TO ACQUIRE ALL THE
ISSUED SHARES OF CLASSIFIED GROUP (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Joint Announcement dated 22 July 2025, where the Company and the Offeror jointly announced, among other things, that the Vendors and the Offeror entered into the Sale and Purchase Agreement dated 30 June 2025, pursuant to which the Vendors conditionally agreed to sell, and the Offeror conditionally agreed to acquire, the Sale Shares at the total consideration of HK\$48,228,336 (equivalent to HK\$1.3172 per Sale Share), which was agreed between the Offeror and the Vendors after arm's length negotiations, taking into account of the financial performance of the Group and the business prospects of the Group.

As disclosed in the section headed "Conditions of the Sale and Purchase Agreement" in the Joint Announcement, Completion is conditional upon the satisfaction (or waiver by the Offeror, where applicable) of certain conditions. Completion took place on 22 July 2025.

Before Completion, the Offeror and parties acting in concert with it did not have any interest in the Shares. Immediately upon Completion which took place on 22 July 2025 and as at the Latest Practicable Date, the Offeror and parties acting in concert with it owned in aggregate 36,615,125 Shares, representing approximately 65.7% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and agreed to be acquired by the Offeror and parties acting in concert with it). Silverbricks Securities is making the Offer for and on behalf of the Offeror.

This letter forms part of this Composite Document which sets out, among other things, the principal terms of the Offer, the information of the Offeror and the Offeror's intentions on the Group. Further details on the terms of the Offer and procedures of acceptance and settlement and acceptance period are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. The Independent Shareholders are strongly advised to consider carefully the information contained in sections headed "Letter from the Board", "Letter from the Independent Board Committee" and "Letter from the Independent Financial Adviser" and the appendices as set out in this Composite Document before reaching a decision as to whether or not to accept the Offer.

THE OFFER

Principal terms of the Offer

Silverbricks Securities and VBG Capital have been appointed as the Joint Financial Advisers to the Offeror in respect of the Offer. Silverbricks Securities, for and on behalf of the Offeror, will make the mandatory unconditional cash Offer to acquire all issued Shares in the share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code on following basis:

For each Offer Share held HK\$1.318 in cash

The Offer Price of HK\$1.318 per Offer Share is greater than the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement. Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, the Offer Facility Agreement and the share charge of the Charged Shares, neither the Offeror nor any parties acting in concert with it had dealt for value in Shares during the Relevant Period.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

As at the Latest Practicable Date, there were 55,750,000 Shares in issue and the Company did not have any outstanding options, warrants or derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares. Further details of the terms of the Offer and the procedures for acceptance and settlement and acceptance period are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

As at the Latest Practicable Date, none of the members of the Offeror and parties acting in concert with it has received any irrevocable commitment to accept or not to accept the Offer. The Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all Encumbrances and together with all rights attaching thereto, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made.

The Company confirms that as at the Latest Practicable Date, (i) it does not have any dividend or distribution recommended, declared or made but unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until after the close of the Offer.

Comparison of value

The Offer Price of HK\$1.318 per Offer Share represents:

- (a) a discount of approximately 65.8% to the closing price of HK\$3.850 per Share as quoted on the Stock Exchange on 3 September 2025, being the Latest Practicable Date;
- (b) a premium of approximately 20.9% to the closing price of HK\$1.090 per Share as quoted on the Stock Exchange on 30 June 2025, being the Last Trading Day;
- (c) a premium of approximately 20.7% to the average closing price of approximately HK\$1.092 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a premium of approximately 20.5% to the average closing price of approximately HK\$1.094 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a premium of approximately 23.1% over the average closing price of approximately HK\$1.070 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (f) a premium of approximately HK\$1.147 (being approximately 672.6%) to the audited consolidated net asset value of the Group of approximately HK\$0.1706 per Share as at 31 December 2024 calculated based on the audited net assets of the Group as at 31 December 2024 of approximately HK\$9,509,000 and 55,750,000 Shares in issue as at the Latest Practicable Date; and

- (g) a premium of approximately HK\$1.201 (being approximately 1,025.9%) to the unaudited consolidated net asset value of the Group of approximately HK\$0.1706 per Share as at 30 June 2025 calculated based on the unaudited net assets of the Group as at 30 June 2025 of approximately HK\$6,526,000 and 55,750,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share price

During the six-month period immediately preceding and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.15 from 29 April 2025 to 30 April 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.47 on 24 January 2025.

Total value of the Offer

As at the Latest Practicable Date, there were 55,750,000 Shares in issue. The Offer Price of HK\$1.318 per Offer Share under the Offer is greater than the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement. Assuming there is no change in the issued share capital of the Company from the date of the Joint Announcement up to the Closing Date and based on the Offer Price of HK\$1.318 per Offer Share, the Consideration, together with the value of the Offer, would be valued at HK\$73,478,500.

Immediately following Completion and on the basis that there are 19,134,875 Shares subject to the Offer and assuming that there is no change in the issued share capital of the Company from the date of the Joint Announcement up to the Latest Practicable Date, in the event that the Offer is accepted in full, the aggregate value of the Offer is HK\$25,219,765.

Confirmation of financial resources

The maximum consideration payable by the Offeror in respect of acceptances of the Offer is HK\$25,219,765, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the Closing Date and based on the Offer Price of HK\$1.318 per Offer Share.

The Offeror will finance and satisfy the maximum consideration payable under the Offer by its internal resources and the Offer Facility. The Offer Facility is secured by, among others, the share charge of the Charged Shares.

The Offeror confirms that the payment of interest on, repayment of, or security for, any liability (contingent or otherwise) relating to the Offer Facility will not depend on any significant extent on the business of the Company.

Silverbricks Securities and VBG Capital, being the Joint Financial Advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

Conditions of the Offer

The Offer is unconditional in all respects when it is made and extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholders will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer is fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date of the Composite Document.

As the Offer is unconditional, acceptance of the Offer would be irrevocable and would not be capable of being withdrawn in accordance with the Takeovers Code, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.

Payment

Payment in cash in respect of acceptances of the Offer will be made by the Offeror as soon as possible but in any event no later than seven (7) Business Days after the receipt of duly completed acceptances 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 in accordance with the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer (as the case may be) will be rounded up to the nearest Hong Kong cent.

Hong Kong stamp duty

The Offer Shareholders' ad valorem stamp duty at a rate of 0.10% 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 Offer Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the ad valorem stamp duty on behalf of accepting Offer Shareholders and bear the Offeror's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Your attention is drawn to the further details regarding the procedures for acceptance and settlement and acceptance period as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Overseas Independent Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders including the Overseas Independent Shareholders.

However, the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident. The making of the offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. 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 independent legal advice. It is the responsibility of 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 or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Independent Shareholders in respect of such jurisdictions).

Any acceptance of the Offer by any Overseas Independent Shareholder will be deemed to constitute a representation and warranty from such Overseas Independent Shareholder to the Offeror that the local laws and requirements have been complied with. 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 it, the Company, Silverbricks Securities and VBG Capital, 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.

Procedures for acceptance

Your attention is drawn to “Further terms and procedures for acceptance of the Offer” as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

Details of the information on the Group are set out in the paragraph headed “Information on the Group” in the “Letter from the Board” in this Composite Document.

INFORMATION ON THE OFFEROR

The Offeror was incorporated in BVI with limited liability. The Offeror is principally engaged in investment holding and the Offeror’s group is principally engaged in restaurant operations in Hong Kong. The directors of the Offeror are Mr. Kwok Chun Kwan, Mr. Chan Benson, and Ms. Ho Helen Kayee. The Offeror is directly and beneficially owned as to 53%, 27%, 10%, 7% and 3% by Mr. Kwok Chun Kwan, Mr. Chan Benson, Ms. Ho Helen Kayee, Mr. Wong Kin Man, and Ms. Kwok Li Fa Eva, respectively.

As at the Latest Practicable Date, the Offeror, its ultimate beneficial shareholders and parties acting in concert with any of them are interested in 36,615,125 Shares, representing approximately 65.7% of the total issued share capital of the Company.

Mr. Kwok Chun Kwan (“**Mr. Kwok**”), aged 36, has over 15 years of experience in the food and beverage industry in Hong Kong. He currently serves as the chairman and founder, and is also one of the directors, of THAC Group Holding Limited (“**THAC Group**”). Since 2025, Mr. Kwok has been serving as the vice chairperson of the board of directors of Yan Oi Tong.

THAC Group founded by Mr. Kwok in 2016, is a diversified catering group in Hong Kong. THAC Group is principally engaged in the operation of more than 30 restaurants across 11 distinctive restaurant brands, including Jasmine Cuisine (茶皇殿), Seasons Café(四季冰室), Pearl Castle (圓香), and T Goose Factory (一本燒鵝), offering a wide variety of innovative dining experiences in Hong Kong. Its customer base covers local families, students, working professionals, and international visitors seeking authentic Hong Kong flavours.

As at the Latest Practicable Date, Mr. Kwok does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong. Mr. Kwok is the spouse of Ms. Ho Helen Kayee.

Mr. Chan Benson, aged 36, has approximately 8 years of experience in the food and beverage industry in Hong Kong. He is one of the directors of THAC Group. Mr. Chan holds a bachelor’s degree from the University of California, Irvine.

As at the Latest Practicable Date, Mr. Chan Benson does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong.

Ms. Ho Helen Kayee, aged 35, has approximately 8 years of experience in the food and beverage industry in Hong Kong. She is one of the directors of THAC Group.

As at the Latest Practicable Date, Ms. Ho Helen Kayee does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong. Ms. Ho Helen Kayee is the spouse of Mr. Kwok.

Immediately before the Completion, the Offeror, its ultimate beneficial owners 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

The Company is principally engaged in investment holding and the Group is principally engaged in restaurant operations in Hong Kong. It is the intention of the Offeror to continue with the Group's existing principal business activities.

Upon Completion, while continuing the principal business of the Group, the Offeror will conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group.

Further, subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, the Offeror has no intention to introduce major changes to the existing business of the Group and intends to maintain the Company's existing principal activities.

As at the Latest Practicable Date, no material investment or business opportunity has been identified nor has the Offeror, its ultimate beneficial shareholders or any party acting in concert with any of them entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. As at the Latest Practicable Date, the Offeror has no intention to (i) discontinue the employment of any employees of the Group (who are not Directors of the Company); or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business. However, the Offeror reserves the right to make such changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

PROPOSED CHANGES OF BOARD COMPOSITION

As at the Latest Practicable Date, the Board comprises Mr. Wong Arnold Chi Chiu, Mr. Pong Kin Yee and Mr. Li Kai Leung as executive Directors, and Dr. Chan Kin Keung Eugene, Mr. Ng Chun Fai Frank, Ms. Wong Tsui Yue Lucy and Mr. Yue Man Yiu Matthew as independent non-executive Directors.

It is intended that all seven Directors will resign with effect from the earliest time permitted under the GEM Listing Rules and Rule 7 of the Takeovers Code (i.e. after the publication of the closing announcement on the closing date of the Offer). The Offeror intends to nominate new Directors to the Board immediately upon the said resignation becoming effective and any such appointment will be made in compliance with the Takeovers Codes and the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

The Offeror proposes to nominate Mr. Kwok Chun Kwan, Mr. Chan Benson and Ms. Ho Helen Kayee as executive Directors. The biographies of the proposed new Directors to be nominated are set out below:

Biographies of Proposed New Directors Nominated by the Offeror

Mr. Kwok Chun Kwan (郭鎮坤), aged 36, nominated by the Offeror as an executive Director and the chairman of the Board, obtained a hospitality management diploma with Honors in American Hotel & Lodging Educational Institute in 2008. Mr. Kwok possesses strong strategic vision and extensive experience in business management, with over 15 years in Hong Kong's food and beverage industry. He currently serves as the chairman and founder, and is also one of the directors, of THAC Group. Since 2025, Mr. Kwok has been serving as the vice chairperson of the board of directors of Yan Oi Tong.

Mr. Chan Benson (陳焯熙), aged 36, nominated by the Offeror as an executive Director, obtained a bachelor's degree from the University of California, Irvine in 2009. He has approximately 8 years of experience in the food and beverage industry in Hong Kong. He is one of the directors of THAC Group.

Ms. Ho Helen Kayee (何嘉怡), aged 35, nominated by the Offeror as an executive Director, obtained a hospitality management diploma with Honors in American Hotel & Lodging Educational Institute in 2012. She has approximately 8 years of experience in the food and beverage industry in Hong Kong. She is one of the directors of THAC Group.

The proposed term of office and level of remuneration of each of the proposed new Directors shall be determined and announced by the Company in due course. As at the Latest Practicable Date, the Company has not entered into a service contract with any of the proposed new Directors in respect of his/her proposed appointment as a Director.

Save as the 36,615,125 Shares (representing approximately 65.7% of the total issued share capital of the Company) held by the Offeror and disclosed above, as at the Latest Practicable Date, each of the proposed new Directors nominated by the Offeror (i) does not hold any other position in the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company; (ii) has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; and (iii) does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures of the Company and/or its associated corporation(s) within the meaning of Part XV of the SFO and under the Takeovers Code.

Save as disclosed above, there is no information that needs to be disclosed pursuant to the requirements under Rules 17.50(2)(h) to (w) of the GEM Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in relation to the appointment of the proposed new Directors nominated by the Offeror.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer and has no intention to privatize the Company. It intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares.

Therefore, it should be noted that upon the 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 Offeror intends the Company to remain listed on the Stock Exchange. The directors of the Offeror and any new Director(s) to be appointed to the Board of the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the Offer.

ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding further terms and conditions of the Offer, the procedures for acceptance and settlement and the acceptance period as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the GEM Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

The attention of the Overseas Independent Shareholders is drawn to the section headed “Important Notices” contained in this Composite Document and the paragraph headed “**7. OVERSEAS INDEPENDENT SHAREHOLDERS**” in Appendix I to this Composite Document.

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the register of members of the Company or in the case of joint Shareholders, to such Shareholder whose name appears first in the register of members of the Company. None of the members of the Offeror and the parties acting in concert with any of them, the Company, Silverbricks Securities, VBG Capital, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith.

WARNING

Independent Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons 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.

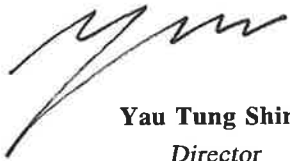
ADDITIONAL INFORMATION

Your attention is drawn to the “Letter from the Board” and the “Letter from the Independent Board Committee” as set out in this Composite Document, the accompanying Form of Acceptance and the additional information set out in the appendices to, which form part of, this Composite Document and to consult your professional advisers, before deciding whether or not to accept the Offer.

Yours faithfully,

For and on behalf of
Silverbricks Securities Company Limited

For and on behalf of
VBG Capital Limited



Yau Tung Shing
Director

Doris Sing
Managing Director

ADDITIONAL INFORMATION

Your attention is drawn to the “Letter from the Board” and the “Letter from the Independent Board Committee” as set out in this Composite Document, the accompanying Form of Acceptance and the additional information set out in the appendices to, which form part of, this Composite Document and to consult your professional advisers, before deciding whether or not to accept the Offer.

Yours faithfully,

For and on behalf of
Silverbricks Securities Company Limited

Yau Tung Shing
Director

For and on behalf of
VBG Capital Limited

A handwritten signature in black ink that reads "SingRL". The signature is written in a cursive, stylized font.

Doris Sing
Managing Director