



23 December 2025

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY



金利豐證券
KINGSTON SECURITIES

FOR AND ON BEHALF OF

**EVER GENIUS INTERNATIONAL GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
EASY SMART GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY
EVER GENIUS INTERNATIONAL GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among others, the Sale and Purchase Agreement and the Offer. Unless the context requires otherwise, terms defined in this Composite Document shall have the same meanings when used herein.

As disclosed in the Joint Announcement, on 21 November 2025 (after trading hours), the Vendor as vendor, the Vendor's Guarantor as guarantor and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 306,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of the Joint Announcement, for a total cash consideration of HK\$230,000,000 (representing approximately HK\$0.7517 per Sale Share). Completion took place on the Completion Date, being 21 November 2025. Immediately after Completion, the Vendor ceased to be a Shareholder.

Immediately prior to Completion, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them owns, control or has direction over any Share 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 Latest Practicable Date, the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them are in aggregate interested in 306,000,000 Shares, representing 75% of the total issued share capital of the Company which together held voting rights in the Company of 75%. Save for the above, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them was interested in any other Shares as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and any parties acting in concert with it.

This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Company. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

Kingston Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, are making the Offer on the following basis:

The Offer

For each Offer ShareHK\$0.7517 in cash

The Offer Price of HK\$0.7517 per Offer Share is the same as the price per Sale Share paid by the Offeror (rounded up to four decimal places) under the Sale and Purchase Agreement.

The Offer is unconditional in all respects and extended to all Shareholders other than the Offeror and any parties acting in concert with it in accordance with the Takeovers Code. It is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Offer Price

The Offer Price of HK\$0.7517 per Offer Share is the same as the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer Price of HK\$0.7517 per Offer Share represents:

- (a) a discount of approximately 92.29% to the closing price of HK\$9.75 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 84.34% to the closing price of HK\$4.80 per Share as quoted on the Stock Exchange on the Last Full Trading Day (i.e., 20 November 2025);

- (c) a discount of approximately 84.40% to the closing price of HK\$4.82 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e., 21 November 2025);
- (d) a discount of approximately 83.81% to the average closing price of approximately HK\$4.6420 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a discount of approximately 81.99% to the average closing price of approximately HK\$4.1740 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (f) a discount of approximately 77.80% to the average closing price of approximately HK\$3.3857 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (g) a premium of approximately 38.10% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.5443 as at 30 June 2025 (based on a total of 408,000,000 Shares as at the Latest Practicable Date and the Group's audited consolidated net assets attributable to the Shareholders of approximately HK\$222.057 million as at 30 June 2025).

Highest and lowest Share Prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$10.00 per Share on 18 December 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.18 per Share on 2 June 2025.

Total value of the Offer

As at the Latest Practicable Date, there are 408,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.7517 per Offer Share, the entire issued share capital of the Company would be valued at HK\$306,693,600.

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 HK\$76,673,400 based on the Offer Price of HK\$0.7517 per Offer Share.

As at the Latest Practicable Date, the Company has 408,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.7517 per Offer Share, the total issued share capital of the Company is valued at HK\$306,693,600. The Offer will be made to the Independent Shareholders. As the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them hold in aggregate 306,000,000 Shares (representing 75% of the total issued share capital of the Company) immediately after Completion and as at the Latest Practicable Date, 102,000,000 Shares (representing 25% of the total issued share capital of the Company) will be subject to the Offer. Based on the Offer Price of HK\$0.7517 per Offer Share, the consideration of the Offer would be HK\$76,673,400 in the event that the Offer is accepted in full. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code. The Offer is unconditional in all aspects.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$76,673,400, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Offeror intends to finance the consideration payable by the Offeror under the Offer by the Loan Facility provided by Kingston Securities pursuant to Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror is required to pledge all existing Shares held by the Offeror (including the Sale Shares) and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the Loan Facility. The payment of interest on, repayment of or security for any existing liability (contingent or otherwise) in relation to the Loan Facility, will not depend on the business of the Company to any significant extent.

Kingston Corporate Finance, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of this Composite Document.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including but not limited to the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed "4. Right of Withdrawal" in Appendix I to this Composite Document.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of a duly completed Form of Acceptance. Relevant document(s) evidencing title in respect of the Offer Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a Hong Kong 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 cents.

Hong Kong Stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% 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 amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the 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 Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas 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 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 consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, there were 7 Overseas Shareholders located in PRC, holding 12,022,000 Shares (representing approximately 2.95% of the total issued share capital of the Company).

Taxation Advice

The 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, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them, the Company, the Vendor, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued shares have been listed on the Main Board of the Stock Exchange since 9 May 2023. The Group is a subcontractor principally engaged in passive fire protection works in Hong Kong. The Group focuses on the provision of passive fire protection and ancillary works. The passive fire protection works generally involve the design, selection, procurement and installation of appropriate materials and components in a building to reduce or prevent the spread and effects of fire, heat or smoke without requiring detection or activation upon detection. Examples of passive fire protection materials and components include fire rated boards, fire resistant paints and fire resistant plasters. Given the application of passive fire protection works may involve ancillary works, such as, metal works for supporting frame and fixings of the relevant passive fire protection materials and components, the Group will generally perform such works as part of the Group's services.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands on 13 November 2025 with limited liability. It is a special purpose vehicle under a segregated portfolio of Galaxy Equity Investment SPC.

Galaxy Equity Investment SPC was incorporated in the Cayman Islands on 9 December 2024 as an exempted company limited by shares and registered as a segregated portfolio company for an unlimited duration. It is registered with the Cayman Islands Monetary Authority as a private fund under the Private Funds Act (2021 Revision) of the Cayman Islands. As at the Latest Practicable Date, the fund size is US\$40,000,000, of which approximately US\$39.46 million has been entirely funded by Ms. Yeung, and the remaining amount of approximately US\$0.54 million will be funded by Ms. Yeung as and when necessary. The investment objective of the segregated portfolio is to maximise capital appreciation and investment return by investing in a wide range of instruments, including but not limited to fixed-income debt securities such as bonds, listed and unlisted equities, and equity-related instruments, and controlling stakes in companies listed on the Stock Exchange. It is controlled, advised and managed by Galaxy Equity Management Limited in its capacity as investment manager. As at the Latest Practicable Date, save for (i) the investment in the equities listed on Shenzhen Stock Exchange; (ii) investment in the unlisted equities in the PRC; and (iii) the Acquisition, Galaxy Equity Investment SPC has not invested in any other debt securities and/or controlling stakes in companies listed on the Stock Exchange and/or other stock exchanges.

As at the Latest Practicable Date, the authorised share capital of Galaxy Equity Investment SPC comprises one management share owned by Galaxy Equity Management Limited which carries voting rights, and 394,588 participating non-voting shares, all of which are owned by Set Castle, a passive investor. The ultimate beneficial owner of Set Castle is Ms. Yeung.

Ms. Yeung, holds a degree in Bachelor of Business Administration from University of Management & Technology, Commonwealth of Virginia, U.S.A. and is an individual investor with a diversified investment portfolio that includes real estate in Hong Kong and overseas markets, listed securities primarily in Asia, and investments in private funds. Her investment in the segregated portfolio of Galaxy Equity Investment SPC was funded from her own internal resources, consisting of proceeds from the realisation from time to time of i) certain of her residential real estate in Hong Kong and ii) a private investment fund with investments in securities listed on the Shenzhen Stock Exchange, together with her personal funds, and such investment was made solely in reliance on Mr. Chu's expertise and in response to a capital call made by the investment manager. She has no experience in the business conducted by the Group or the industries in which it operates. Ms. Yeung has confirmed that she has no intention, and will not, participate in the management or control of Galaxy Equity Investment SPC, the Offeror or the Company, and will remain a purely passive investor at all times.

Galaxy Equity Management Limited is a company incorporated in the British Virgin Islands and is registered as an approved investment manager under the Securities and Investment Business Act of the British Virgin Islands and the Investment Business (Approved Managers) Regulations of the British Virgin Islands. It is wholly owned and controlled by Mr. Chu, who, along with Ms. Chu Wenjuan, serves as a director. As directors of Galaxy Equity Management Limited, the investment manager of Galaxy Equity Investment SPC, Mr. Chu and Ms. Chu Wenjuan are responsible for the overall oversight and direction of the Galaxy Equity Management Limited, including supervising its investment management activities in relation to the segregated portfolio and ensuring compliance with applicable laws and regulations. Save for the management fee and performance fee (if any) to be received by Mr. Chu as the ultimate beneficial owner of Galaxy Equity Management Limited payable by Galaxy Equity Investment SPC for an on behalf of the Offeror, there is no other relationship between Mr. Chu and Ms. Yeung.

Galaxy Equity Management Limited acts as the investment manager of Galaxy Equity Investment SPC (for its segregated portfolio) under an investment management agreement. It manages the portfolios on a fully discretionary basis and is authorised to deal with administrators, custodians, brokers, dealers and counterparties as it considers appropriate in performing its duties. Both Set Castle and Ms. Yeung (as passive investor) take no part in the control, investment decisions, strategy or day-to-day management of Galaxy Equity Investment SPC or the Offeror. The decision to pursue the Acquisition was made solely by Mr. Chu in his capacity as the person who controls the investment manager of Galaxy Equity Investment SPC.

Mr. Chu, as one of the directors of Galaxy Equity Management Limited, is the key person responsible for making all operating and financial decisions for Galaxy Equity Investment SPC. He holds a tertiary qualification in Economics Management and brings over 20 years of extensive experience in business operations, strategic project management, and leadership in the manufacturing and real estate sectors. He has held senior executive and entrepreneurial leadership roles in a logistics and material handling equipment manufacturer, a diversified investment holding company with a broad portfolio in real estate development and property services, and a tourism information consulting company. Mr. Chu has successfully founded and managed a diverse portfolio of businesses primarily in real estate development.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Immediately following Completion, the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them became the controlling shareholder of the Company and are interested in 75% of the issued share capital of the Company.

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 no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). 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. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group. 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 opportunities suitable for the Group and/or seek to expand the geographical coverage or type of services of the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; and (iii) as at the Latest Practicable Date, 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.

As at the Latest Practicable Date, the Offeror has not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

PROPOSED CHANGES IN COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the Board comprised two executive Directors, namely Mr. Ng Wing Woon Dave and Mr. Ng Wing Shing; and three independent non-executive Directors, namely Mr. Lo Chi Wang, Prof. Pong Kam Keung and Ms. Cheng Shing Yan.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as new director(s) to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate. The Offeror intends all five Directors to resign from office with effect from the date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. after the publication of the closing announcement on the first closing date of the Offer). Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules. Further announcement will be published by the Company in respect of the changes to the Board pursuant to the Takeovers Code and Listing Rules as and when appropriate.

As at the Latest Practicable Date, no proposed Director has been identified.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror 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: (a) a false market exists or may exist in the trading of the Shares; or (b) 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 Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror has undertaken and the new Director(s) (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to the Independent Third Parties or in the market. As at the Latest Practicable Date, (i) no arrangements had been confirmed or put in place ; and (ii) neither the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung nor any person acting in concert with any of them made any understanding, arrangements or agreement or special deal (as defined under Rule 25 of the Takeovers Code) with any Shareholders.

Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate. Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Offer Share outstanding and not acquired under the Offer after the Closing Date.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

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

GENERAL

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

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members of the Company. None of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung, and any parties acting in concert with any of them, the Vendor, Vendor's Guarantor, the Company, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person 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.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the "Letter from the Independent Financial Adviser" contained in this Composite Document, before deciding whether or not to accept the Offer.

If you are in doubt about your own tax or financial positions and, in case of any doubt in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
Kingston Securities Limited



Chan Ka Ho
Responsible Officer