



金聯證券有限公司
Goldlink Securities Limited

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8 April 2025

To the Independent Shareholders:

Dear Sir or Madam

**MANDATORY UNCONDITIONAL CASH OFFER BY
GOLDLINK SECURITIES LIMITED FOR AND ON BEHALF OF
EVER PERSIST HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
NOVACON TECHNOLOGY GROUP 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 jointly published by the Offeror and the Company dated 18 March 2025 in relation to, among other things, the Acquisition and the Offer.

On 13 March 2025 (before trading hours), the Offeror (as purchaser) entered into the Sale and Purchase Agreement with the Selling Shareholders (as vendors) for the acquisition of an aggregate of 300,000,000 Shares, representing 75% of the total issued share capital of the Company as at the Latest Practicable Date, from the Selling Shareholders at a total Consideration of HK\$45,000,000 (equivalent to Consideration of HK\$0.15 per Share). The Consideration was discussed between the Selling Shareholders and the Offeror and was determined after arm's length negotiations between the parties, taking into account (i) the business and the historical financial performance and financial position of the Group. It was noted that the Group recorded a decreasing trend in net profit since the year ended 31 March 2021, and further recorded audited net loss of approximately HK\$23.0 million for the year ended 31 March 2024 and the audited consolidated net assets per Share was approximately HK\$0.266 as at 31 March 2024 and the unaudited consolidated net assets per Share as at 30 September 2024 was approximately HK\$0.247. It is noted that majority of closing prices of Shares were below the audited consolidated net assets per Share as at 31 March 2024 and the unaudited consolidated net assets per Share as at 30 September 2024 during the 12-month period prior to and up to the Last Trading Day; and (ii) the Company's historical liquidity and share prices performance traded on the Stock Exchange. During the 12-month period prior to the Last Trading Day, the closing price of the Shares on the Stock Exchange ranged from HK\$0.066 per Share to HK\$0.590 per Share, with an average closing price of the Shares of approximately HK\$0.113 per Share, and the trading volume of the Shares was thin with



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the average daily trading volume of the Shares ranged from approximately 0.0002% to approximately 1.0418% of the total issued Shares for each of the respective month during the 12-month period prior to the Last Trading Day. It is noted that majority of prices of Shares were closed below the Offer Price during the 12-month period prior to and up to the Last Trading Day. Considering the recent market sentiment and the Offeror is willing to acquire all the Sale Shares in one tranche, the Selling Shareholders agreed to sell the Sale Shares to the Offeror at a discount price to the recent market price and net assets per Share. The total Consideration was fully settled on 13 March 2025 and Completion took place on the same day.

Immediately prior to Completion, none of the Offeror, the ultimate beneficial owner of the Offeror and the parties acting in concert with any of them held any Shares.

Immediately following Completion and as at the Latest Practicable Date, save for the 300,000,000 Shares, representing 75% of the total issued share capital of the Company, held by the Offeror, none of the Offeror, the ultimate beneficial owner of the Offeror and the parties acting in concert with any of them holds any Share.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued 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). Goldlink Securities is, on behalf of the Offeror, making the Offer in compliance with the Takeovers Code on the terms set out in this Composite Document.

This letter forms part of this Composite Document and sets out, among other things, details of the terms of the Offer, the information of the Offeror and the intention of the Offeror in relation to the Group. Further details of the terms and the procedures of acceptance of the Offer 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 the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser", the accompanying Form of Acceptance and the appendices which form part of this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.



THE OFFER

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

For each Offer Share HK\$0.15 in cash

The Offer Price of HK\$0.15 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 300,000,000 Sale Shares under the Sale and Purchase Agreement.

The Offer is extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and 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 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 when made.

The Offeror confirms that the Offer Price is final and will not be increased.

Immediately following Completion and as at the Latest Practicable Date, the Company had 400,000,000 Shares in issue, of which 300,000,000 Shares were held by the Offeror and parties acting in concert with it (representing 75% of the total issued share capital of the Company).

As at the Latest Practicable Date, there were no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

As disclosed in the announcement of the Company dated 10 February 2025, the Board has resolved to declare an interim dividend of HK\$0.0625 per Share (the "Interim Dividend"), which amounts to HK\$25 million in total and would be payable out of the retained earnings of the Company. The Interim Dividend has been paid on 17 March 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on 24 February 2025. The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remained unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of despatch of this Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

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



Comparison of value of the Offer Price

The Offer Price of HK\$0.15 per Offer Share represents:

- (i) a discount of approximately 71.70% to the closing price of HK\$0.530 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 74.58% to the closing price of HK\$0.590 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 67.53% to the average closing price of HK\$0.462 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of 60.00% to the average closing price of approximately HK\$0.375 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 47.37% to the average closing price of approximately HK\$0.285 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 43.61% to the audited consolidated net assets per Share of approximately HK\$0.266 as at 31 March 2024, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK\$106,332,000 as at 31 March 2024 (the date on which the latest audited financial results of the Group were made up) and 400,000,000 Shares in issue as at the Latest Practicable Date; and
- (vii) a discount of approximately 39.27% to the unaudited consolidated net assets per Share of approximately HK\$0.247 as at 30 September 2024, which was calculated based on the unaudited consolidated net asset value attributable to owners of the Company of approximately HK\$98,846,000 as at 30 September 2024 and 400,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.67 per Share on 25 March 2025 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.066 per Share during the period from 27 September 2024 to 2 October 2024.

Value of the Offer

As at the Latest Practicable Date, the Company had 400,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.15 per Offer Share, the total issued share capital of the Company would be valued at HK\$60,000,000.

Upon Completion and as at the Latest Practicable Date, save for the 300,000,000 Shares held by the Offeror, and assuming the Offer is accepted in full and assuming that



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there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 100,000,000 Shares (representing 25% of the total issued share capital of the Company as at the Latest Practicable Date) will be subject to the Offer and the Offer is valued at HK\$15,000,000 based on the Offer Price of HK\$0.15 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The Offeror intends to finance the maximum payment obligations payable for the Offer by its own financial resources. The maximum aggregate amount payable by the Offeror for the Offer would be HK\$15,000,000 based on the Offer Price of HK\$0.15 per Offer Share assuming full acceptance of the Offer.

Each of Goldlink Capital and Messis Capital, being the joint financial advisers 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 maximum payment obligations upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are 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 on or after the date on which the Offer is made, being the date of the despatch of this Composite Document. The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remained unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer.

The Offer is unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares. Acceptance of the Offer shall 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 "6. Right of Withdrawal" in Appendix I to this Composite Document.

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, Goldlink Capital, Messis Capital, Goldlink Securities, the Independent Financial Adviser, and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisers 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.



Hong Kong Stamp duty

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In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Independent Shareholders who accept the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) Business Days after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

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

Dealing and interests in the Company's Securities

Save for the Acquisition and the Sale Shares, none of the Offeror nor the parties acting in concert with it had dealt for value in nor owned, controlled or directed any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdiction.



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Any acceptance by the Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws.

INFORMATION OF THE GROUP

The Company is a company incorporated in the Cayman Islands on 7 February 2018 as an exempted company with limited liability. The Group is principally engaged in (i) development and provision of financial trading solutions; (ii) development and supply of resource allocation, planning, scheduling and management of software and services; and (iii) provision of bullion trading services. Further information on the Group is set out in the paragraph headed "Information on the Group" in the "Letter from the Board" as contained in this Composite Document. Financial Information on the Group is set out in Appendix II to this Composite Document.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 10 February 2025 for the purpose of holding the Shares. As at the Latest Practicable Date, the Offeror was legally, beneficially and wholly owned by Ms. Di who was also the sole director of the Offeror.

Ms. Di, aged 69, is the sole legal and beneficial owner and the sole director of the Offeror. She graduated from the Department of Chemistry of Peking University (北京大學) in the People's Republic of China. She holds a degree of Master of Economics from Chuo University (中央大學) in Japan. Ms. Di has over 30 years of experience in business operations, corporate affairs and client management. She is currently a director of Kawasaki Sanko Kasei Co., Ltd., a company headquartered in Japan, which is principally engaged in plastic materials compounding business. Ms. Di also serves as a director managing the operations of the Hong Kong branch (K S K Hong Kong Limited (川崎三興化成香港有限公司)) and Shenzhen plant (Super Engineering Plastics (Shenzhen) Co., Ltd.* (日超工程塑料(深圳)有限公司)) of the company.

Ms. Di, leveraging her extensive expertise in business operations, corporate affairs and client management, aims to explore new industry sectors through strategic investments. Also, Ms. Di considers that the Acquisition presents a compelling investment opportunity yield for long term growth of the Company.

By partnering with Ms. Di, the Company will have the opportunity to benefit from her profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates. In particular, the Company has been focusing on exploring new business opportunities and diversifying its source of revenue for both financial and non-financial markets. For instance, as set out in the Company's interim report for the six months ended 30 September 2024, the Company has been re-developing the Asia-Pacific market using its financial trading solutions together with tailor-made customer relationship functions, and has established a subsidiary in Singapore in 2024 to explore business opportunities in the



Asia market. The Company is also allocating resources to develop non-financial information technology solution, namely resource planning and management software. Ms. Di's client management experience from multinational corporation headquartered in Japan will assist the Company in establishing and maintaining business relationships, including relationship with business partners in Japan (being the largest overseas market for the Group in terms of revenue contribution for the year ended 31 March 2024) and other overseas regions. Her expertise in stakeholder engagement, corporate governance and operational efficiency will further support the Company's strategic growth initiatives.

The Offeror and its ultimate beneficial owner were Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror its ultimate beneficial owner, its director and the parties acting in concert with any of them held any Shares. Immediately after Completion and as at the Latest Practicable Date, none of the Offeror, the ultimate beneficial owner and director of the Offeror and the parties acting in concert with any of them held any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the 300,000,000 Shares acquired by the Offeror through the Acquisition.

THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business. As at the Latest Practicable Date, (i) the Offeror did not have any intention, understanding, negotiation, arrangement, and agreements (formal or informal, express or implied) to downsize or dispose of any existing business or assets of the Group; and (ii) no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the GEM Listing Rules.



The Offeror intends to nominate new Directors to the Board and such appointments will not take effect earlier than the earliest time permitted under the Takeovers Code. It is currently intended that Ms. Di will be appointed as a Director, and the Offeror is in the course of identifying additional candidates for the Board. Any changes to the Board will be made in compliance with the Takeovers Code and the GEM Listing Rules. Further announcement(s) (including the biographies of the new Directors) will be made immediately after the appointments.

Save for the above, as at the Latest Practicable Date, the Offeror had no plan to make material changes to the employment of any employees or personnel of the Group. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the GEM Listing Rules.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (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) 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.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. 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 selected independent third parties or in the market. No arrangements had been confirmed or put in place as at the Latest Practicable Date. Further announcement(s) will be made in accordance with the requirements of the GEM 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.

The Offeror intends the Company to remain listed on the Stock Exchange. Ms. Di (as the sole director of the Offeror and a new director to be appointed to the Board (subject to the nomination and appointment procedures of the Company)) has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.



ACCEPTANCE AND SETTLEMENT

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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.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

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.

Attention of the Overseas Shareholders is drawn to the paragraph headed "7. Overseas Shareholders" in Appendix I to this Composite Document. All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Offeror, parties acting in concert with it, the Company, Goldlink Capital, Messis Capital, Goldlink Securities, the Independent Financial Adviser, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents and associates nor any other person involved in the Offer will be responsible for any loss or delay in postage or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

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ADDITIONAL INFORMATION

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Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully read the "Letter from the Board", the "Letter from the Independent Board Committee", the "Letter from the Independent Financial Adviser" and other information about the Group, which are set out in this Composite Document and the accompanying Form of Acceptance before deciding whether or not to accept the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Yours faithfully
For and on behalf of
Goldlink Securities Limited

Vincent Cheung
Responsible Officer