

**THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in WMCH Global Investment Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

**BRIGHT LIGHT INTERNATIONAL  
HOLDINGS LIMITED**

*(Incorporated in the British Virgin Islands  
with limited liability)*



**WMCH GLOBAL INVESTMENT LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8208)**

**COMPOSITE DOCUMENT RELATING TO  
MANDATORY UNCONDITIONAL CASH OFFER BY  
KGI ASIA LIMITED  
FOR AND ON BEHALF OF BRIGHT LIGHT INTERNATIONAL  
HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
WMCH GLOBAL INVESTMENT LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED  
TO BE ACQUIRED  
BY BRIGHT LIGHT INTERNATIONAL HOLDINGS LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)**

**Financial Adviser to the Offeror**

**VEDA | CAPITAL**  
**智 略 資 本**

**Offer Agent to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from KGI Asia containing, among other things, details of the terms of the Offer, is set out on pages 7 to 19 of this Composite Document.

A letter from the Board is set out on pages 20 to 28 of this Composite Document. A letter from the Independent Board Committee is set out on pages IBC-1 to IBC-2 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages IFA-1 to IFA-30 of this Composite Document.

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

Form of Acceptance of the Offer must be received by the Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong by no later than 4:00 p.m. on Monday, 29 December 2025 (Hong Kong time) (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code).

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "IMPORTANT NOTICE" in this Composite Document before taking any action. It is the responsibility of the 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, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such Overseas Independent Shareholder in respect of such jurisdictions. Overseas Independent Shareholders are advised to seek professional advice on deciding whether or not to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at <https://tw-asia.com/> as long as the Offer remains open.

4 December 2025

## **CHARACTERISTICS OF GEM**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

# CONTENTS

	<i>Page</i>
<b>EXPECTED TIMETABLE .....</b>	iii
<b>IMPORTANT NOTICE .....</b>	v
<b>DEFINITIONS .....</b>	1
<b>LETTER FROM KGI ASIA .....</b>	7
<b>LETTER FROM THE BOARD .....</b>	20
<b>LETTER FROM THE INDEPENDENT BOARD COMMITTEE .....</b>	IBC-1
<b>LETTER FROM THE INDEPENDENT FINANCIAL ADVISER .....</b>	IFA-1
<b>APPENDIX I — FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER .....</b>	I-1
<b>APPENDIX II — FINANCIAL INFORMATION OF THE GROUP .....</b>	II-1
<b>APPENDIX III — GENERAL INFORMATION OF THE GROUP .....</b>	III-1
<b>APPENDIX IV — GENERAL INFORMATION OF THE OFFEROR .....</b>	IV-1
 <i>Accompanying Document — Form of Acceptance</i>	

## EXPECTED TIMETABLE

*The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.*

<b>Events</b>	<b>Time and Date</b>
Despatch date of this Composite Document and the accompanying Form of Acceptance ( <i>Note 1</i> ) .....	Thursday, 4 December 2025
Offer opens for acceptance ( <i>Note 1</i> ) .....	Thursday, 4 December 2025
Latest time and date for acceptance of the Offer ( <i>Notes 2, 3 and 5</i> ) .....	By 4:00 p.m. on Monday, 29 December 2025
Closing Date ( <i>Notes 3 and 5</i> ) .....	Monday, 29 December 2025
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange ( <i>Notes 3 and 5</i> ) .....	no later than 7:00 p.m. on Monday, 29 December 2025
Latest date for posting of remittances in respect of valid acceptances received under the Offer ( <i>Notes 4 and 5</i> ) .....	Thursday, 8 January 2026

*Notes:*

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror decides to revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed “1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER” in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Monday, 29 December 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

## EXPECTED TIMETABLE

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal" or "extreme conditions" as announced by the Hong Kong Government:
  - a. in force in Hong Kong at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will remain on the same Business Day; or
  - b. in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will be rescheduled to the following Business Day which does not have any of those warnings or condition in force in Hong Kong at any local time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

**Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.**

## **IMPORTANT NOTICE**

### **NOTICE TO THE OVERSEAS INDEPENDENT SHAREHOLDERS**

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected 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 inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek legal advice in respect of the Offer.

It is the responsibility of the 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 jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Independent Shareholders in respect of the acceptance of the Offer in such jurisdictions.

Any acceptance by the Overseas Independent Shareholders will be deemed to constitute a representation and warranty from such Overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be lawful, valid and binding in accordance with all applicable laws. Such Overseas Independent Shareholders should consult their respective professional advisers if in doubt.

The Offeror and the parties acting in concert with it, the Company, Veda Capital, KGI Asia, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Independent Shareholders for any taxes or duties as such persons may be required to pay. Please see the paragraphs headed “Overseas Independent Shareholders” in the “Letter from KGI Asia” and “7. OVERSEAS INDEPENDENT SHAREHOLDERS” in Appendix I to this Composite Document for further details.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the GEM Listing Rules and/or the Takeovers Code.

## DEFINITIONS

*In this Composite Document, unless the context otherwise requires, the following terms or expressions shall have the following meanings:*

“Acquisition”	the acquisition by the Offeror of the Sale Shares on the terms and subject to the conditions set out in the Sale and Purchase Agreement from the Vendor pursuant to the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code and “concert parties” shall be construed accordingly
“associates”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	Monday, 29 December 2025, being the closing date of the Offer, which is at least 21 days after the date of this Composite Document, or if the Offer is extended, any subsequent closing date of the Offer as may be determined by the Offeror and jointly announced by the Offeror and the Company in accordance with the Takeovers Code
“Company”	WMCH Global Investment Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8208)
“Completion”	the completion of the Acquisition with respect to the Sale Shares in accordance with the terms and condition set out in the Sale and Purchase Agreement, which took place on 7 November 2025

## DEFINITIONS

“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the consideration in the total amount of HK\$19,186,800.00 for the Acquisition payable by the Offeror to the Vendor with respect to the Sale Shares under the Sale and Purchase Agreement (being HK\$0.05 per Share)
“controlling Shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Form(s) of Acceptance”	The relevant form(s) of acceptance and transfer of the Offer Shares in respect of the Offer
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors, namely Dr. Tan Teng Hooi, Mr. Leong Jay and Mr. Ng Shing Kin, which has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer



## DEFINITIONS

“Independent Financial Adviser” or “Grande Capital”	Grande Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it (which include Mr. Liu)
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Irrevocable Undertaking”	the deed of irrevocable undertaking dated 7 November 2025 entered into by Mr. Wong in favour of the Offeror on the acceptance of the Offer over 708,000 Shares beneficially owned by Mr. Wong, representing approximately 0.10% of the entire issued share capital of the Company as at the Latest Practicable Date
“Joint Announcement”	the announcement jointly published by the Offeror and the Company dated 13 November 2025 in relation to, among other things, the Acquisition and the Offer pursuant to Rule 3.5 of the Takeovers Code
“KGI Asia”	KGI Asia Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the agent making the Offer for and on behalf of the Offeror
“Last Trading Day”	6 November 2025, being the last trading day of the Shares on GEM of the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 9:00 a.m. on 7 November 2025, pending the publication of the Joint Announcement
“Latest Practicable Date”	2 December 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Mr. Liu”	Mr. Liu Huanjin (劉煥金), the sole legal and beneficial owner and the sole director of the Offeror, and a party acting in concert with the Offeror

## DEFINITIONS

“Mr. Wong”	Mr. Wong Seng, an executive Director and the chairman of the Board, who beneficially owns 708,000 Shares, representing approximately 0.10% of the entire issued share capital of the Company as at the Latest Practicable Date and subject to the Irrevocable Undertaking
“Offer”	the mandatory unconditional cash offer made by KGI Asia for and on behalf of the Offeror to acquire all the issued Shares (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
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on 13 November 2025 (being the date of the Joint Announcement) and ends on the Closing Date
“Offer Price”	the price of HK\$0.05 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer
“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror”	Bright Light International Holdings Limited (永通萬國控股有限公司), a company incorporated in BVI with limited liability, which is legally, beneficially and wholly-owned by Mr. Liu
“Overseas Independent Shareholder(s)”	the Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this Composite Document, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Registrar”	Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar and transfer office of the Company, with its address at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong

## DEFINITIONS

“Relevant Period”	the period from 13 May 2025, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“Sale and Purchase Agreement”	the sale and purchase agreement dated 7 November 2025 entered into by the Offeror and the Vendor, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire the Sale Shares (i.e. a total number of 383,736,000 Shares, being approximately 53.297% of the entire issued share capital of the Company as at the Latest Practicable Date), at the Consideration in the amount of HK\$19,186,800.00 (being HK\$0.05 per Sale Share)
“Sale Shares”	a total number of 383,736,000 Shares acquired by the Offeror from the Vendor pursuant to the Sale and Purchase Agreement, representing approximately 53.297% of the entire issued Shares as at the Latest Practicable Date
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“SGD”	Singapore dollars, the lawful currency of Singapore
“Share(s)”	the ordinary shares in the issued share capital of the Company, in the par value of HK\$0.01
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“trading day”	means a day on which the Exchange is open for the trading of securities
“Undertaking Shares”	708,000 Shares (representing approximately 0.10% of the entire issued share capital of the Company as at the Latest Practicable Date) beneficially owned by Mr. Wong Seng which are subject to the Irrevocable Undertaking

## DEFINITIONS

“Veda Capital”	Veda Capital Limited, the financial adviser of the Offeror in respect of the Offer, and is a licensed corporation under the SFO, licensed to carry out Type 6 (advising on corporate finance) regulated activity
“Vendor”	WMCH Global Holdings Limited, an investment holding company established under the laws of BVI with limited liability. Immediately prior to the Completion, beneficially owns 383,736,000 Shares, representing approximately 53.297% of the entire issued share capital of the Company as at the Latest Practicable Date. Furthermore, The Vendor has an issued share capital of 2,000 ordinary shares, under which, Mr. Wong is interested in 1,100 shares (being 55% of the entire issued share capital of The Vendor); Ms. Leow Geok Mui is interested in 400 shares (being 20% of the entire issued share capital of The Vendor); Mr. Lim Chin Keong is interested in 350 shares (being 17.5% of the entire issued share capital of The Vendor); and Mr. Heng Kim Huat is interested in 150 shares (being 7.5% of the entire issued share capital of The Vendor). All four shareholders of The Vendor are executive Directors of the Company
“%”	per cent



41/F Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

4 December 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
KGI ASIA LIMITED  
FOR AND ON BEHALF OF BRIGHT LIGHT INTERNATIONAL  
HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
WMCH GLOBAL INVESTMENT LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED  
TO BE ACQUIRED  
BY BRIGHT LIGHT INTERNATIONAL HOLDINGS LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 13 November 2025 in relation to, among other things, the Acquisition and the Offer.

As disclosed in the Joint Announcement, on 7 November 2025 (before trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendor (as the vendor) entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 383,736,000 Shares, being approximately 53.297% of the entire issued share capital of the Company as at the date of the Joint Announcement), for a total cash consideration in the amount of HK\$19,186,800.00 (being HK\$0.05 per Sale Share). The Consideration was fully settled on 7 November 2025 and Completion took place immediately upon the signing of the Sale and Purchase Agreement on 7 November 2025.

Immediately prior to the Completion, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately upon Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it are interested in a total number of 383,736,000 Shares, representing approximately 53.297% of the entire issued share capital of the Company as at the Latest Practicable Date.

## LETTER FROM KGI ASIA

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 or agreed to be acquired by the Offeror and parties acting in concert with it). KGI Asia 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 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 Group. Further details of the Offer and the procedures for acceptance and settlement of the Offer are also 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" to the Independent Shareholders, the "Letter from the Independent Financial Adviser" to the Independent Board Committee and the Independent Shareholders and the appendices as set out in 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

#### Principal terms of the Offer

We, KGI Asia, 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\$0.05 in cash**

The Offer Price of HK\$0.05 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the acquisition of the Sale Shares contemplated under the Sale and Purchase Agreement, neither the Offeror, its sole director (i.e. its ultimate beneficial owner of the Offeror, Mr. Liu), nor any parties acting in concert with any of them had dealt for value in nor owned any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the Relevant Period.

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

The Offer will be extended to all Independent Shareholders, being 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 encumbrance and together with all rights and benefits attached and accrued 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, being the date of despatch of this Composite Document.

## LETTER FROM KGI ASIA

As at the Latest Practicable Date, there are 720,000,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or derivatives 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 Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company.

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 make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

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.

**The Offer Price will not be increased and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.**

### Comparison of value

The Offer Price of HK\$0.05 per Offer Share represents:

- (i) a discount of approximately 60.63% to the last trading price of HK\$0.127 per Share as quoted on the Stock Exchange on 2 December 2025, being the Latest Practicable Date;
- (ii) a discount of approximately 46.81% to the last trading price of HK\$0.094 per Share as quoted on the Stock Exchange on 6 November 2025, being the Last Trading Day;
- (iii) a discount of approximately 48.56% to the average closing price of HK\$0.0972 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 49.39% to the average closing price of HK\$0.0988 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 46.70% to the average closing price of approximately HK\$0.0938 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;

## LETTER FROM KGI ASIA

- (vi) a premium of 56.25% over the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.032 per Share as at 31 December 2024, calculated based on (i) the audited consolidated net assets attributable to the Shareholders of approximately SGD4,047,000 (representing approximately HK\$23,108,370) as at 31 December 2024; (ii) 720,000,000 Shares in issue as at the Latest Practicable Date; and (iii) the exchange rate of HK\$5.71 = SGD1.00 as at 31 December 2024 extracted from the official website of monetary authority of Singapore (used for illustration purpose only); and
- (vii) a premium of approximately 66.67% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.030 per Share as at 30 June 2025, calculated based on (i) the unaudited consolidated net assets attributable to the Shareholders of approximately SGD3,562,000 (representing approximately HK\$21,906,300) as at 30 June 2025; (ii) 720,000,000 Shares in issue as at the Latest Practicable Date; and (iii) the exchange rate of HK\$6.15 = SGD1.00 as at 30 June 2025 extracted from the official website of monetary authority of Singapore (used for illustration purpose only).

### Highest and Lowest Share Prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.164 per Share on 17 November 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.028 per Share on 3 July 2025, 4 July 2025, 7 July 2025, 8 July 2025, 9 July 2025, 10 July 2025, and 11 July 2025 respectively.

### Total Consideration of the Offer

Upon Completion and as at the Latest Practicable Date, save for the 383,736,000 Sale Shares acquired under the Sale and Purchase Agreement by the Offeror and with reference to the 720,000,000 Shares in issue as at the Latest Practicable Date, on the assumption that there is no change to the issued share capital of the Company between the date of the Joint Announcement and up to the close of the Offer:

- (i) a total of 336,264,000 Shares will be subject to the Offer;
- (ii) the total issued share capital of the Company is valued at HK\$36,000,000.00 (i.e. 720,000,000 Shares x HK\$0.05); and
- (iii) based on a total of 336,264,000 Offer Shares and the Offer Price of HK\$0.05 per Offer Share, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$16,813,200.00.



## LETTER FROM KGI ASIA

### **Irrevocable Undertaking in relation to the Offer**

As at the Latest Practicable Date, Mr. Wong holds 708,000 Shares representing approximately 0.10% of the entire issued share capital of the Company.

As at the Latest Practicable Date, Mr. Wong has executed the Irrevocable Undertaking in favour of the Offeror, pursuant to which Mr. Wong has irrevocably undertaken to the Offeror to accept or procure the acceptance of the Offer in accordance with its terms in respect of the Undertaking Shares (i.e. the 708,000 Shares beneficially owned by Mr. Wong, representing approximately 0.10% of the entire issued share capital of the Company as at the Latest Practicable Date) as soon as possible after the date of despatch of the Composite Document, and in any event no later than the fifth Business Day after the despatch of the Composite Document.

Mr. Wong's obligation to accept the Offer will only lapse if the Offer is withdrawn in accordance with the Takeovers Code. Save and except for the aforementioned, the undertakings contemplated under the Irrevocable Undertaking are unconditional and irrevocable.

### *Other Undertakings under the Irrevocable Undertaking*

Mr. Wong has also undertaken to the Offeror that he will:

- (i) notwithstanding that the provisions of the Takeovers Code or any terms of the Offer confer rights of withdrawal; Mr. Wong will and will procure that any acceptances in respect of any of the Undertaking Shares are not withdrawn;
- (ii) except pursuant to the Offer, not sell, transfer, charge, pledge, encumber, grant any option or right over or otherwise dispose of, or permit the same regarding all or any of the Undertaking Shares or any interest in the Undertaking Shares, or accept any other offer in respect of all or any of the Undertaking Shares (whether conditionally or unconditionally) or enter into any transaction having a similar economic effect;
- (iii) refrain from, and oppose the taking of, any action which might (a) cause the Offer to be frustrated in any manner; or (b) prejudice to the successful completion of the Offer;
- (iv) not acquire or subscribe for any Shares; and
- (v) not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the terms of the Irrevocable Undertaking which would or might restrict or impede the Offer becoming unconditional or his ability to comply with the undertaking.

## LETTER FROM KGI ASIA

### **Confirmation of financial resources available for the Offer**

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$16,813,200.00, assuming there is no change in the issued share capital of the Company from the date of this Composite Document up to the close of the Offer. The Offeror will finance and satisfy the maximum consideration payable under the Offer by its internal resources.

Veda Capital, being 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 amount of funds required upon full acceptance of the Offer.

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

As disclosed above, the Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Acceptances of the Offer shall be irrevocable and shall not be 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.

### **Payment and Settlement**

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 cent (HK\$) will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent (HK\$).

## LETTER FROM KGI ASIA

### **Hong Kong's stamp duty**

In Hong Kong, seller's ad valorem stamp duty payable by the Shareholders who accept the Offer is calculated at 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 acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the sellers' Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong 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).

### **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, parties acting in concert with the Offeror, the Vendor, the Company, Veda Capital, KGI Asia, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, 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.

### **Overseas Independent Shareholders**

The Offeror intends to make the Offer available to all Independent Shareholders including the Overseas Independent Shareholders. However, 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, the 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 legal advice. It is the sole responsibility of the 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, 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 from the accepting Overseas Independent Shareholders in respect of such jurisdictions).

Any acceptance by Overseas Independent Shareholders will be deemed to constitute a representation and warranty from such Overseas Independent 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 and regulations. Such Overseas Independent Shareholders should consult their respective professional advisers if in doubt.

## LETTER FROM KGI ASIA

Based on the register of members of the Company, there was no Overseas Independent Shareholder as at the Latest Practicable Date.

### INFORMATION OF THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and the Shares are listed on GEM of the Stock Exchange (stock code: 8208) since 29 November 2019. The Company is an investment holding company and its subsidiaries are principally engaged in the provision of civil and structural engineering consultancy services and provision of other services chiefly in Singapore and Vietnam including master planning, structural due diligence and visual inspection of existing buildings.

Further information on the Group is set out 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. Your attention is also drawn to the further information in relation to the Group as set out in Appendix III to this Composite Document.

### INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability in October 2024. As at the Latest Practicable Date, the Offeror is wholly-owned by Mr. Liu, who is also the sole director of the Offeror.

Mr. Liu, aged 39, graduated from Shandong University of Combined Traditional Chinese and Western Medicine (山東中西醫結合大學) in 2010 in the PRC and obtained a bachelor degree of E-commerce. Mr. Liu has become the dean and professor of Live Streaming E-commerce Academy of Shandong Liming Sci&Tech Vocational College in the PRC (山東力明科技職業學院) since 2023. Mr. Liu has over ten (10) years of extensive experiences in agency and brokerage for real estates, and the promotion and sales of regional specialty products of various areas of the PRC. Additionally, since 2022, Mr. Liu has also commenced his engagement in art and cultural auction industry. He has been a pioneer in terms of the auction industry for artwork, artefacts and antiques as he innovatively brought forth the live streaming of auctions and facilitate the sales of artwork, artefacts and antiques within the PRC. His engagement also included the artwork financing with arrangement of professional appraisals for quality assurance and bank guarantees to safeguard the circulation of artworks and collectibles. He is currently the chairman of Shandong Quentin International Auction Co., Ltd.\* (山東昆廷國際拍賣有限公司) and Shandong Yongtong Wanguo Culture Group Co., Ltd.\* (山東永通萬國文化集團有限公司). Mr. Liu is also the vice chairman of the Jinan Cultural Relics Protection and Collection Association\* (濟南文物保護與收藏協會副會長).

## LETTER FROM KGI ASIA

By means of leveraging his extensive expertise in business operations and client management, Mr. Liu intends to explore both new industry sectors and new geography for business operations through strategic investments. Therefore, Mr. Liu considers that the Acquisition presents a compelling investment opportunity yield for long term growth of the Company.

By partnering with Mr. Liu, the Company will have the opportunity to benefit from his profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates, including (i) the increasing client demand for swift and more efficient response in consultancy service delivery; and (ii) the pressure of inflation on costs of services.

As pointed out in the annual report of the Company for the year ended 31 December 2024, the Group operated in the industry of civil and structural engineering, which remained competitive with uncertainty to the global environment. Such industry also faces inflationary pressures and labour shortages, raising in operational costs including higher manpower costs for staff retention, which in turn further dampened the Group's profitability. As further reflected as the future prospect in the annual report of the Company for the year ended 31 December 2024, the Company would strive to provide quality and efficient services by further enhancing the Group's workforce, and the Board would from time to time review its existing business and actively explore other revenue sources of the Group in order to create more value to the Shareholders through acquiring businesses or projects that have promising outlooks and prospects.

Aligning with such vision of the Company, as also reflected in the paragraph "INTENTIONS OF THE OFFEROR REGARDING THE GROUP" below, while it is the intention of the Offeror that the Company's existing principal activities will be maintained in the long run and does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses of the Group, including exploring new business opportunities and business diversification.

Moreover, Mr. Liu's extensive client management experience accumulated from his years of experience in business operations and corporate affairs will assist the Company in establishing and maintaining business relationships to enhance the customer base of the Group for sustainable development, and further support the Company's strategic growth initiatives. Mr. Liu's background with respect to live streaming of sales for artwork, artefacts and antiques may assist the Group in enhancing its market competitiveness by incorporating technological components in consultancy service provision, project visualisation and projects monitoring with respect to the projects' planning, designing, building and management.

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

## LETTER FROM KGI ASIA

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, save and except for the 383,736,000 Shares acquired by the Offeror through the acquisition contemplated under the Sale and Purchase Agreement, none of the Offeror, the ultimate beneficial owner and director of the Offeror and the parties acting in concert with any of them holds any other Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

As at the Latest Practicable Date, Mr. Liu 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.

### INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Company's existing principal activities will be maintained in the long run and 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 and usual course of business. However, the Offeror reserves the right and cannot rule out making any changes that it deems necessary or appropriate to the Group's businesses and operations to enhance the value of the Group.

Moreover, in order to enhance and strengthen the business of the Group, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses, operations, financial position and investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group, including the possibility of applying Mr. Liu's experience with respect to live streaming of sales for artwork, artefacts and antiques towards seizing opportunities in the midst of growing demand for visualisation on consultancy services and project management in different industries ("**Application of Experiences**"). Subject to the results of such review and should suitable investment or business opportunities arise, the Offeror may explore such arisen opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, 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 Company.

Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the GEM Listing Rules.

## LETTER FROM KGI ASIA

As at the Latest Practicable Date, (i) the Offeror did not have any intention, understanding, negotiation, arrangement, and agreements (whether formal or informal, express or implied, verbal or in writing) 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 (whether formal or informal, express or implied, verbal or in writing) in relation to the disposal of any assets or business of the Group.

As at the Latest Practicable Date, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangements, understandings or negotiation (whether formal or informal, express or implied, verbal or in writing) in relation to the injection of any assets or business into the Group.

Furthermore, the Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. It is intended that Mr. Liu will be appointed as a Director, and the Offeror is in the course of identifying additional candidates for the Board. As at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the GEM Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the GEM Listing Rules as and when appropriate.

As at the Latest Practicable Date, no Director has expressed and/or indicated intention to resign.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group, which on top of the Application of Experiences, assist the Offeror to continuously operate the Group's principally-operating businesses as at the Latest Practicable Date.

### **PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the 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



## **LETTER FROM KGI ASIA**

(ii) there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until a level of sufficient public float is restored. 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 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.

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 as at the Latest Practicable Date.

### **ACCEPTANCE AND SETTLEMENT OF THE OFFER**

Your attention is drawn to the 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.

### **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.

### **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.



## LETTER FROM KGI ASIA

Attention of the Overseas Independent Shareholders is drawn to the paragraph headed “7. OVERSEAS INDEPENDENT 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 and the parties acting in concert with it, the Company, Veda Capital, KGI Asia, 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.

### ADDITIONAL INFORMATION

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  
**KGI Asia Limited**  
**LAW Man Sang**  
*Responsible Officer*

LETTER FROM THE BOARD



**WMCH GLOBAL INVESTMENT LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8208)**

*Executive Directors*

Mr. Wong Seng (*Chairman and Chief Executive Officer*)

Mr. Heng Kim Huat

Ms. Leow Geok Mui

Mr. Lim Chin Keong

*Registered office*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent non-executive Directors*

Dr. Tan Teng Hooi

Mr. Leong Jay

Mr. Ng Shing Kin

*Head office and principal place  
of business in Hong Kong*

31/F., 148 Electric Road,

North Point,

Hong Kong

4 December 2025

*To the Independent Shareholders*

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
KGI ASIA LIMITED  
FOR AND ON BEHALF OF BRIGHT LIGHT INTERNATIONAL  
HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
WMCH GLOBAL INVESTMENT LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED  
TO BE ACQUIRED  
BY BRIGHT LIGHT INTERNATIONAL HOLDINGS LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 13 November 2025 in relation to, among other things, the Acquisition and the Offer.

## **LETTER FROM THE BOARD**

As disclosed in the Joint Announcement, on 7 November 2025 (before trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendor (as the vendor) entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 383,736,000 Shares, being approximately 53.297% of the entire issued share capital of the Company as at the date of the Joint Announcement), for a total cash consideration in the amount of HK\$19,186,800.00 (being HK\$0.05 per Sale Share). The Consideration was fully settled on 7 November 2025 and Completion took place immediately upon the signing of the Sale and Purchase Agreement on 7 November 2025.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) further information relating to the Group, the Offeror and parties acting in concert with it and the Offer; (ii) the Letter from KGI Asia containing, among others, the details of the Offer; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer.

Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Under Rule 2.1 of the Takeovers Code, a board which receives an Offer or is approached with a view to an Offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance.

The Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Dr. Tan Teng Hooi, Mr. Leong Jay and Mr. Ng Shing Kin, has been established in accordance with Rule 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Grande Capital Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The advice of the Independent Financial Adviser is included in the Composite Document and despatched to the Independent Shareholders and the Independent Board Committee; and the recommendations of the Independent Board Committee is included in the Composite Document and despatched to the Independent Shareholders.

## LETTER FROM THE BOARD

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document.

**You are strongly advised to read the “Letter from the Independent Board Committee” to the Independent Shareholders, the “Letter from the Independent Financial Adviser” and the additional information contained in the appendices to this Composite Document before taking any action in respect of the Offer.**

### THE OFFER

#### Principal terms of the Offer

As disclosed in the “Letter from KGI Asia”, KGI Asia is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

**For each Offer Share..... HK\$0.05 in cash**

The Offer Price of HK\$0.05 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the acquisition of the Sale Shares contemplated under the Sale and Purchase Agreement, neither the Offeror nor any parties acting in concert with it had dealt for value in nor owned any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the Relevant Period.

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

The Offer will be extended to all Independent Shareholders, being 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 encumbrance and together with all rights and benefits attached and accrued 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, being the date of despatch of this Composite Document.

As at the Latest Practicable Date, there are 720,000,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or derivatives 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 Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company.

## LETTER FROM THE BOARD

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 make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

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.

### **The Offer Price**

Please see the paragraphs headed “Comparison of value” and “Highest and lowest Share price” in the “Letter from KGI Asia” for details of the Offer Price.

### **Total value of the Offer**

Please see the paragraphs headed “Total Consideration of the Offer” in the “Letter from KGI Asia” for details of the Offer Price.

### **Further details of the Offer**

Further details of the Offer, including, among other things, its extension to the Overseas Independent Shareholders, information on taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the “Letter from KGI Asia” and “Appendix I — Further Terms and Procedures of Acceptance of the Offer” to this Composite Document and the accompanying Form of Acceptance.

## **INFORMATION ON THE GROUP**

The Company was incorporated in the Cayman Islands with limited liability and the Shares are listed on GEM of the Stock Exchange (stock code: 8208) since 29 November 2019. The Company is an investment holding company and its subsidiaries are principally engaged in the provision of civil and structural engineering consultancy services and provision of other services chiefly in Singapore and Vietnam including master planning, structural due diligence and visual inspection of existing buildings.

## LETTER FROM THE BOARD

Set out below is the summary of the financial information of the Group for the six months ended 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025, and for the financial years ended 31 December 2023 and 2024 as extracted from the annual report of the Company for the year ended 31 December 2024:

	<b>For the six months ended 30 June 2025 SGD'000 (unaudited)</b>	<b>For the year ended 31 December 2024 SGD'000 (audited)</b>	<b>2023 SGD'000 (audited)</b>
Revenue	5,637	11,792	11,020
Profit/(Loss) before income tax	(440)	347	(124)
Profit/(Loss) for the year/period attributable to owners of the Company	(440)	347	(124)

	<b>For the six months ended 30 June 2025 SGD'000 (unaudited)</b>	<b>As at 31 December 2024 SGD'000 (audited)</b>	<b>2023 SGD'000 (audited)</b>
Total assets	4,859	5,349	5,891
Total equity	3,562	4,047	3,721

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Independent Shareholders to the existence of a qualified opinion issued by HLB Hodgson Impey Cheng on the consolidated financial statement of the Group for each of the two financial years ended 31 December 2023 and 2024 which have been set out in the Company's annual report for the years ended 31 December 2023 and 2024. Please refer to Appendix II to this Composite Document for further details. The Board is of the view that the said qualified opinion will have no material implication on the Group's operation in view of the fact that: (i) the carrying amount of the Group's interest in EIDEA Professional Services Company Limited ("**EIDEA**") was fully impaired in the financial year ended 31 December 2022 on the basis of decline on the recoverable amount which was below the carrying amount due to continuous weak market performance in which EIDEA operated; and (ii) the Company has already completed the disposal of EIDEA at the consideration of HK\$1.00 on 18 December 2024, recognising a gain on disposal of HK\$1 in the financial year ended 31 December 2024 (details of which may be referred from the voluntary announcement of the Company dated 3 January 2025).

## LETTER FROM THE BOARD

Your attention is also drawn to Appendices II and III to this Composite Document which contain respectively further financial information and general information of the Group.

### SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorized share capital of the Company was HK\$50,000,000 divided into 5,000,000,000 ordinary Shares, and there are 720,000,000 Shares in issue. Save as aforesaid, the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion; (ii) immediately after the Completion and as at the Latest Practicable Date:

Shareholders	Immediately before the Completion		Immediately after the Completion and as at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>The Offeror and parties acting in concert with it</b>				
— The Offeror	0	0	383,736,000	53.30
<b>Vendor</b>				
WMCH Global Holdings Limited <sup>(1)</sup>	383,736,000	53.30	0	0
<b>Sub-total</b>	<u>383,736,000</u>	<u>53.30</u>	<u>383,736,000</u>	<u>53.30</u>
Mr. Wong Seng (“ <b>Mr. Wong</b> ”) <sup>(2)</sup>	708,000	0.10	708,000	0.10
Public Shareholders	<u>335,556,000</u>	<u>46.60</u>	<u>335,556,000</u>	<u>46.60</u>
<b>Total<sup>(3)</sup></b>	<u><b>720,000,000</b></u>	<u><b>100.00</b></u>	<u><b>720,000,000</b></u>	<u><b>100.00</b></u>

Notes:

1. WMCH Global Holdings Limited, being the Vendor in respect of the Sale Shares, is an investment holding company incorporated in the British Virgin Islands with limited liability, it has an issued share capital of 2,000 ordinary shares, under which, Mr. Wong is interested in 1,100 shares (being 55% of the entire issued share capital of the Vendor); Ms. Leow Geok Mui is interested in 400 shares (being 20%

## LETTER FROM THE BOARD

of the entire issued share capital of the Vendor); Mr. Lim Chin Keong is interested in 350 shares (being 17.5% of the entire issued share capital of the Vendor); and Mr. Heng Kim Huat is interested in 150 shares (being 7.5% of the entire issued share capital of the Vendor). All four shareholders of the Vendor are executive Directors of the Company.

2. Mr. Wong (an executive Director and the chairman of the Board), beneficially owned 55% of the issued share capital of WMCH Global Holdings Limited which in turn held 383,736,000 Shares immediately prior to Completion. Therefore, Mr. Wong was deemed to be interested in 383,736,000 Shares held by WMCH Global Holdings Limited, and he was deemed, or taken to be, interested in all the Shares held by WMCH Global Holdings Limited by virtue of Part XV of the SFO. Ms. Tan Seow Hong is the spouse of Mr. Wong and was therefore deemed to be interested in all the Shares which Mr. Wong Seng was interested in for the purpose of the SFO. Save for Mr. Wong, none of the Directors held/holds any Shares immediately before and following Completion and as at the Latest Practicable Date.
3. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

### INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information of the Offeror” in the “Letter from KGI Asia” and Appendix IV “General Information of the Offeror” to this Composite Document.

### INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed “Intentions of the Offeror regarding the Group” in the “Letter from KGI Asia” in this Composite Document.

The Board is pleased to note that, as at the Latest Practicable Date, it is the intention of the Offeror that the Company’s existing principal activities will be maintained in the long run and 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 and usual course of business. The Offeror reserves the right and cannot rule out making any changes that it deems necessary or appropriate to the Group’s businesses and operations to enhance the value of the Group.

Nevertheless, it is also noted by the Board that in order to enhance and strengthen the business of the Group, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses, operations, financial position and investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Subject to the results of such review and should suitable investment or business opportunities arise, the Offeror may explore such arisen opportunities and consider whether any asset disposals, asset acquisitions, business



## LETTER FROM THE BOARD

rationalisation, 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 Company. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the GEM Listing Rules.

As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

Furthermore, the Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. It is intended that Mr. Liu will be appointed as a Director, and the Offeror is in the course of identifying additional candidates for the Board. As at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the GEM Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the GEM Listing Rules as and when appropriate.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

The Board is willing to cooperate with the Offeror and act in the best interests of the Company and its Shareholders as a whole.

### **PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY**

As disclosed in the paragraph headed "Public Float and Maintenance the Listing Status of the Company" in the "Letter from KGI Asia" of this Composite Document, the Board is aware that the Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange following the close of the Offer and that the Offeror does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the close of the Offer.

The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the 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,

## LETTER FROM THE BOARD

the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until a level of sufficient public float is restored. 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 Board is aware that the sole director of the Offeror has undertaken, and the new Director(s) (if any) proposed by the Offeror 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.

### RECOMMENDATION

None of the members of the Independent Board Committee is interested in or involved in the Offer.

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages IBC-1 to IBC-2 of this Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the "Letter from the Independent Financial Adviser" as set out on pages IFA-1 to IFA-30 of this Composite Document which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Offer and the principal factors considered by it in arriving at its advice.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to the Composite Document. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I "Further Terms and Procedures of Acceptance of the Offer" to the Composite Document and the accompanying Form of Acceptance.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

By Order of the Board  
**WMCH Global Investment Limited**  
**Wong Seng**  
*Chairman and Executive Director*



**WMCH GLOBAL INVESTMENT LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8208)**

4 December 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
KGI ASIA LIMITED  
FOR AND ON BEHALF OF BRIGHT LIGHT INTERNATIONAL  
HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
WMCH GLOBAL INVESTMENT LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED  
TO BE ACQUIRED  
BY BRIGHT LIGHT INTERNATIONAL HOLDINGS LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

We refer to the Composite Document jointly issued by the Company and the Offeror dated 4 December 2025 of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the Offer and to advise to you as to, in our opinion, whether or not the Offer is fair and reasonable so far as the Independent Shareholders are concerned, and to make recommendation as to acceptance of the Offer after taking into account the advice from the Independent Financial Adviser. We have declared that we are independent and have no direct or indirect interests in the Offer, and therefore are able to consider the Offer and to make recommendations to the Independent Shareholders.

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Grande Capital Limited has been appointed with our approval as the Independent Financial Adviser to advise us and the Independent Shareholders in respect of the Offer, in particular, as to whether the Offer is, or is not, fair and reasonable, and as to the acceptance thereof. Your attention is drawn to the section headed “Letter from the Independent Financial Adviser” of the Composite Document which contains the details of the Independent Financial Adviser’s advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

We also wish to draw your attention to the section headed “Letter from KGI Asia” of the Composite Document, the section headed “Letter from the Board” of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

### RECOMMENDATION

Having taken into account the terms of the Offer and the independent advice from the Independent Financial Adviser, as well as the principal factors and reasons considered in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable. As such, we recommend the Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold your investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult your own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,  
the Independent Board Committee

**Dr. Tan Teng Hooi**  
*Independent non-executive  
Director*

**Mr. Leong Jay**  
*Independent non-executive  
Director*

**Mr. Ng Shing Kin**  
*Independent non-executive  
Director*

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

*The following is the text of the letter from the Independent Financial Adviser appointed to advise the Independent Board Committee, which has been prepared for the purpose of incorporation into this Composite Document, setting out its advice to the Independent Board Committee in relation to the Offer.*

4 December 2025

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
KGI ASIA LIMITED FOR AND ON BEHALF OF  
BRIGHT LIGHT INTERNATIONAL HOLDINGS LIMITED TO  
ACQUIRE ALL OF THE ISSUED SHARES OF  
WMCH GLOBAL INVESTMENT LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY BRIGHT LIGHT INTERNATIONAL HOLDINGS LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)**

### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee with respect to the Offer, details of which are set out in the Composite Document dated 4 December 2025 jointly issued by the Company and the Offeror to the Independent Shareholders, of which this letter forms part. Unless otherwise stated, capitalised terms defined in the Composite Document have the same meanings in this letter.

On 7 November 2025 (before trading hours of the Stock Exchange), the Offeror (as purchaser) and the Vendor (as vendor) entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 383,736,000 Shares, being approximately 53.297% of the entire issued share capital of the Company as at the Latest Practicable Date), for a total cash consideration in the amount of HK\$19,186,800 (being HK\$0.05 per Sale Share). The Completion took place immediately upon the signing of the Sale and Purchase Agreement on 7 November 2025.

Immediately prior to the Completion, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately upon Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it are in aggregate interested in a total number of 383,736,000 Shares, representing approximately 53.297% of the entire issued share capital of the Company as at the Latest Practicable Date.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, there are 720,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer and on the basis of the Offer Price at HK\$0.05 per Offer Share, the entire issued share capital of the Company is valued at HK\$36,000,000. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.05 per Offer Share, 336,264,000 Shares will be subject to the Offer and the maximum amount of cash payable by the Offeror in respect of full acceptance of the Offer will be HK\$16,813,200.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors (namely, Dr. Tan Teng Hooi, Mr. Leong Jay and Mr. Ng Shing Kin) who have no direct or indirect interest in the Offer, has been established to give a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

We, Grande Capital Limited, are appointment as the Independent Financial Adviser to the Independent Board Committee in respect of the Offer. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. As the Independent Financial Adviser with respect to the Offer, our role is to provide the Independent Board Committee with an independent opinion and recommendations as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

As at the Latest Practicable Date, we were not in the same group as the financial or other professional adviser to the Offeror and the Company, we are independent from and have no connection with the Vender and its ultimate beneficial owners, the Group and the Offeror and any party acting in concert with the Offeror, and we are qualified to give independent advice to the Independent Board Committee regarding the Offer. Apart from the existing engagement in connection with the Offer, we confirm that we did not have any significant connection, business, financial or otherwise, with the Company and/or the Offeror or the controlling shareholders of either of them within two years prior to the commencement of the Offer Period and up to the Latest Practicable Date, of a kind reasonably likely to create, or create the perception of, a conflict of interest or reasonably likely to affect the objectivity of our advice. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Company, therefore we are considered independent and suitable to give independent advice to the Independent Board Committee and the Independent Shareholders pursuant to Rule 2.6 of the Takeovers Code.

### **BASIS OF OUR OPINION**

In formulating our opinion, we have relied on the statements, information, opinions, beliefs and representations contained or referred to in the Composite Document and the information and representations as provided to us by the Group, its advisers, its management team (the “**Management**”) and/or the Directors. We have assumed that such information and statements, and any representation made to us, which we have relied upon in formulating our

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

opinion, are true, accurate and complete in all material respects as at the Latest Practicable Date and the Shareholders will be notified of any material changes (if any) as soon as possible in accordance with Rule 9.1 of the Takeovers Code. The Shareholders will also be informed as soon as possible when there is any material change to information contained in or referred to herein as well as any changes to our opinion and content of this letter, if any, after the Latest Practicable Date.

We have reviewed, including but not limited to, (i) the annual report of the Company for the year ended 31 December 2024 and the interim report of the Company for the six months ended 30 June 2025; (ii) certain information from the website of the Stock Exchange; (iii) financial reports of the Comparable Companies; (iv) the Joint Announcement; and (v) the Composite Document. We have also assumed that all statements of belief, opinion, expectation and intention made by the Group, its advisers, the Management and/or the Directors in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Group, its advisers, the Management and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements or arrangements or implied understanding with anyone concerning the Offer.

We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading. Mr. Liu, the sole shareholder and sole director of the Offeror, accepts full responsibility for the accuracy of information contained in the Composite Document (other than those relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in the Composite Document have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, conducted any independent in-depth investigation into the business and affairs, financial condition and future prospects of the Group or the Offeror or associates of any of them.



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have not considered the tax consequences on the Independent Shareholders in respect of their acceptance or non-acceptance of the Offer since they vary depending on respective individual circumstances. The Independent Shareholder who are overseas residents or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

### THE OFFER

As set out in the Letter from KGI Asia, immediately upon Completion, the Offeror and parties acting in concert with it are in aggregate interested in a total number of 383,736,000 Shares, representing approximately 53.297% of the entire 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 to acquire all of the Shares in the issued share capital of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

### PRINCIPAL TERMS OF THE OFFER

As mentioned in the Letter from KGI Asia, KGI Asia for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer to acquire all of the Offer Shares in accordance with the Takeovers Code on the following basis:

**For each Offer Share ..... HK\$0.05 in cash**

The Offer Price of HK\$0.05 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the acquisition of the Sale Shares contemplated under the Sale and Purchase Agreement, neither the Offeror nor any parties acting in concert with it had dealt for value in nor owned any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the Relevant Period.

The Offer is unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

The Offer is extended to all Independent Shareholders, being 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 encumbrance and together with all rights and benefits attached and accrued 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, being the date of despatch of the Composite Document.



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, there are 720,000,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or derivatives 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 Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company.

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 make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

**The Offer Price will not be increased and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.**

### Comparison of value

As set out in the “Letter from KGI Asia”, the Offer Price of HK\$0.05 per Offer Share represents:

- (i) a discount of approximately 60.63% to the last trading price of HK\$0.127 per Share as quoted on the Stock Exchange on 2 December 2025, being the Latest Practicable Date;
- (ii) a discount of approximately 46.81% to the last trading price of HK\$0.094 per Share as quoted on the Stock Exchange on 6 November 2025, being the Last Trading Day;
- (iii) a discount of approximately 48.56% to the average closing price of HK\$0.0972 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 49.39% to the average closing price of HK\$0.0988 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 46.70% to the average closing price of approximately HK\$0.0938 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (vi) a premium of 56.25% over the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.032 per Share as at 31 December 2024, calculated based on (a) the audited consolidated net assets attributable to the Shareholders of approximately SGD4,047,000 (representing approximately

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

HK\$23,108,370) as at 31 December 2024; (b) 720,000,000 Shares in issue as at the Latest Practicable Date; and (c) the exchange rate of HK\$5.71 = SGD1.00 as at 31 December 2024 as extracted from the official website of Monetary Authority of Singapore (used for illustration purpose only); and

- (vii) a premium of approximately 66.67% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.030 per Share as at 30 June 2025, calculated based on (a) the unaudited consolidated net assets attributable to the Shareholders of approximately SGD3,562,000 (representing approximately HK\$21,906,300) as at 30 June 2025; (b) 720,000,000 Shares in issue as at the Latest Practicable Date; and (c) the exchange rate of HK\$6.15 = SGD1.00 as at 30 June 2025 as extracted from the official website of Monetary Authority of Singapore (used for illustration purpose only).

Further details of the Offer, including terms and procedures for acceptance of the Offer, are contained in the “Letter from KGI Asia” and Appendix I — Further terms and procedures of acceptance to the Composite Document and the accompanying Form of Acceptance.

### IRREVOCABLE UNDERTAKING IN RELATION TO THE OFFER

As at the Latest Practicable Date, Mr. Wong holds 708,000 Shares representing approximately 0.10% of the entire issued share capital of the Company.

As at the Latest Practicable Date, Mr. Wong executed the Irrevocable Undertaking in favour of the Offeror, pursuant to which Mr. Wong has irrevocably undertaken to the Offeror to accept or procure the acceptance of the Offer in accordance with its terms in respect of the Undertaking Shares (i.e. the 708,000 Shares beneficially owned by Mr. Wong, representing approximately 0.10% of the entire issued share capital of the Company as at the Latest Practicable Date) as soon as possible after the date of despatch of the Composite Document, and in any event no later than the fifth Business Day after the despatch of the Composite Document.

Mr. Wong’s obligation to accept the Offer will only lapse if the Offer is withdrawn in accordance with the Takeovers Code. Save and except for the aforementioned, the undertakings contemplated under the Irrevocable Undertaking are unconditional and irrevocable.

### Other Undertakings under the Irrevocable Undertaking

Mr. Wong has also undertaken to the Offeror that he will:

- (i) notwithstanding that the provisions of the Takeovers Code or any terms of the Offer confer rights of withdrawal; Mr. Wong will and will procure that any acceptances in respect of any of the Undertaking Shares are not withdrawn;

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (ii) except pursuant to the Offer, not sell, transfer, charge, pledge, encumber, grant any option or right over or otherwise dispose of, or permit the same regarding all or any of the Undertaking Shares or any interest in the Undertaking Shares, or accept any other offer in respect of all or any of the Undertaking Shares (whether conditionally or unconditionally) or enter into any transaction having a similar economic effect;
- (iii) refrain from, and oppose the taking of, any action which might (a) cause the Offer to be frustrated in any manner; or (b) prejudice to the successful completion of the Offer;
- (iv) not acquire or subscribe for any Shares; and
- (v) not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the terms of the Irrevocable Undertaking which would or might restrict or impede the Offer becoming unconditional or his ability to comply with the undertaking.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion regarding the Offer, we have taken into consideration the following principal factors:

#### 1. Information of the Group

The Company was incorporated in the Cayman Islands with limited liability and the Shares are listed on GEM of the Stock Exchange (stock code: 8208) since 29 November 2019. The Company is an investment holding company and its subsidiaries are principally engaged in the provision of civil and structural engineering consultancy services and provision of other services chiefly in Singapore and Vietnam including master planning, structural due diligence and visual inspection of existing buildings.

#### *Financial performance*

Set out below is a summary of the consolidated financial information of the Group for the two years ended 31 December 2023 and 2024 and for the six months ended 30 June 2024 and 2025 as extracted from the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”) and the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”).

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## *FY2024 vs FY2023*

	For the year ended 31 December		
	2024 ("FY2024") SGD'000 (audited)	2023 ("FY2023") SGD'000 (audited)	Year-on-year change
<b>Revenue</b>	<b>11,792</b>	<b>11,020</b>	<b>7.0%</b>
Cost of services	(8,037)	(8,569)	(6.2%)
<b>Gross profit</b>	<b>3,755</b>	<b>2,451</b>	<b>53.2%</b>
Other income, gains and losses, net	389	683	(43.0%)
Administrative expenses (Allowance for)/reversal of allowance for expected credit losses, net	(3,487)	(3,315)	5.2%
Finance costs	(47)	(71)	(33.8%)
Profit/(loss) before income tax	347	(124)	N/A
Income tax expense	—	—	N/A
<b>Profit/(loss) for the year</b>	<b>347</b>	<b>(124)</b>	<b>N/A</b>

As shown in the table above, the revenue of the Group increased by approximately 7.0% from approximately SGD11.0 million for FY2023 to approximately SGD11.8 million for FY2024. As discussed in the 2024 Annual Report, the increase in revenue was primarily attributable to increase in revenue from conventional projects of approximately SGD0.8 million as certain design stages for new projects (such as government hospital and army camp) completed in FY2024 as compared to nil in FY2023. Despite the increase in revenue, cost of services decreased by approximately 6.2% to approximately SGD8.0 million for FY2024, mainly due to lesser sub-consultant fees incurred as there were fewer specialist consultants such as traffic consultants and geotechnical consultants required because not all projects require specialist consultants, as well as less structural wall testing costs incurred for FY2024. Accordingly, the gross profit of the Group increased significantly by approximately 53.2% from approximately SGD2.5 million for FY2023 to approximately SGD3.8 million for FY2024. Gross profit margin increased from approximately 22.2% for FY2023 to approximately 31.8% for FY2024.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

With reference to the table above and the 2024 Annual Report, net other income decreased by approximately 43.0% from approximately SGD683,000 for the FY2023 to approximately SGD389,000 for FY2024, primarily due to one-off gain on disposal of the property, plant and equipment for FY2023. On 10 February 2023, Artus Consultancy Services Pte. Ltd., an indirect wholly-owned subsidiary of the Company, entered into an agreement with QHMSL Pte. Ltd. to dispose a self-use property in Singapore (the “**Property**”) for a consideration of SGD780,000 with recorded one-off gain on disposal of approximately SGD435,000. The disposal of the Property was completed on 8 May 2023. On 9 May 2023, the Company entered into a lease agreement with QHMSL Pte. Ltd. to lease back the Property for a term of 2 years. The lease agreement was renewed for another term of 2 years on 22 March 2025. On 30 April 2024, Artus Consultancy Services Pte. Ltd., an indirect wholly-owned subsidiary of the Company, entered into an agreement with K2HL Pte. Ltd. to dispose an investment property in Singapore (the “**Investment Property**”) for a consideration of SGD1,485,000 with recorded one-off gain on disposal of approximately SGD210,000. The Investment Property was purchased with the intention of being used as the office of the Company. However, given its considerable distance and the public transportation not as accessible as the Company’s existing location, the Investment Property was not used by the Company and instead leased to an independent third party for rental income. The Company terminated the lease and decided to dispose the Investment Property in 2024. Upon completion of the disposal of Investment Property on 28 May 2024, the Company ceased to own any investment property. Administrative expenses increased by approximately 5.2% to approximately SGD3.5 million for FY2024, primarily due to increase in manpower costs. Finance costs mainly consist of interest expenses on bank borrowings and lease liabilities. The finance costs for interest expenses on bank borrowings decreased by approximately 37.3% from approximately SGD51,000 for FY2023 to approximately SGD32,000 for the year ended 31 December 2024 due to settlement of bank borrowing following the disposal of the investment property.

As a result of the foregoing, profit of the Group for FY2024 amounted to SGD347,000, as compared to loss for FY2023 of SGD124,000.

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## 6M2025 vs 6M2024

	For the six months ended		
	30 June		
	2025	2024	Period-on-
	("6M2025")	("6M2024")	period change
	SGD'000	SGD'000	
	(unaudited)	(unaudited)	
<b>Revenue</b>	<b>5,637</b>	<b>4,911</b>	<b>14.8%</b>
Cost of services	(4,403)	(4,134)	6.5%
<b>Gross profit</b>	<b>1,234</b>	<b>777</b>	<b>58.8%</b>
Other income, gains and losses, net	91	95	(4.2%)
Administrative expenses	(1,759)	(1,705)	3.2%
Finance costs	(6)	(34)	(82.4%)
Loss before income tax	(440)	(867)	(49.3%)
Income tax expense	—	—	N/A
<b>Loss for the period</b>	<b>(440)</b>	<b>(867)</b>	<b>(49.3%)</b>

As shown in the table above, the revenue of the Group increased by approximately 14.8% from approximately SGD4.9 million for 6M2024 to approximately SGD5.6 million for 6M2025. As discussed in the 2025 Interim Report, the increase in revenue was primarily attributable to increase in revenue from prefabricated prefinished volumetric construction projects of approximately SGD1.4 million as certain new projects commenced subsequent to second half of FY2024 and continued to FY2025 upon completion of work done based on stages, which is partially offset by decrease in revenue from conventional projects of approximately SGD0.6 million for 6M2025 as certain conventional projects entered into construction phase which revenue was recognised on a monthly basis instead of upon completion of certain work done. Generally, lower revenue could be recognised from equal monthly installment during construction support stage than from design stage. Along with the increase in revenue, the cost of services increased by approximately 6.5% from approximately SGD4.1 million for 6M2024 to approximately SGD4.4 million for 6M2025. Gross profit increased significantly by approximately 58.8% from approximately SGD0.8 million for 6M2024 to approximately SGD1.2 million for 6M2025. Gross profit margin increased from approximately 15.8% for 6M2024 to approximately 21.9% for 6M2025.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

With reference to the table above and the 2025 Interim Report, net other income decreased by approximately 4.2% to approximately SGD91,000 for 6M2025, primarily due to lesser grant received from government as one of the Group's operating subsidiary, namely TW-Asia Consultants Pte Ltd did not meet the eligibility for the progressive wage credit scheme ("PWCS") in Singapore. The PWCS was introduced in 2022 to provide transitional wage support for employers to: (i) adjust to mandatory wage increases for lower-wage workers covered by the progressive wage model and local qualifying salary requirements; and (ii) voluntarily raise wages of lower-wage workers. The government of Singapore will co-fund wage increases of eligible resident employees from 2022 to 2026. TW-Asia Consultants Pte Ltd had no low wage worker which would eligible for PWCS in qualifying year 2024. Hence, no PWCS grant was received for 6M2025. Administrative expenses increased by approximately 3.2% to approximately SGD1.8 million for 6M2025, mainly due to increase in manpower costs. Finance costs decreased significantly by approximately 82.4% from approximately SGD34,000 for 6M2024 to approximately SGD6,000 for 6M2025 mainly due to full settlement of borrowing in 2024 following the disposal of the Investment Property.

### *Financial position*

Set out below is a summary of the consolidated financial position of the Group as at 31 December 2024 and 30 June 2025 as extracted from the 2024 Annual Report and the 2025 Interim Report.

	As at 30 June 2025 SGD'000 (unaudited)	As at 31 December 2024 SGD'000 (audited)	Period-on- period change
<b>Non-current assets</b>			
Property, plant and equipment	72	75	(4.0%)
Right-of-use assets	<u>239</u>	<u>182</u>	<u>31.3%</u>
	<b><u>311</u></b>	<b><u>257</u></b>	<b><u>21.0%</u></b>
<b>Current assets</b>			
Trade and other receivables, deposits and prepayments	2,877	2,743	4.9%
Contract assets	767	1,261	(39.2%)
Cash and bank balances	<u>904</u>	<u>1,088</u>	<u>(16.9%)</u>
	<b><u>4,548</u></b>	<b><u>5,092</u></b>	<b><u>(10.7%)</u></b>

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	As at 30 June 2025 SGD'000 (unaudited)	As at 31 December 2024 SGD'000 (audited)	Period-on- period change
<b>Current liabilities</b>			
Trade and other payables	968	1,078	(10.2%)
Amount due to a director	71	—	N/A
Lease liabilities	<u>188</u>	<u>206</u>	<u>(8.7%)</u>
	<b><u>1,227</u></b>	<b><u>1,284</u></b>	<b><u>(4.4%)</u></b>
<b>Non-current liabilities</b>			
Lease liabilities	<u>70</u>	<u>18</u>	<u>288.9%</u>
	<b><u>70</u></b>	<b><u>18</u></b>	<b><u>288.9%</u></b>
<b>Total assets</b>	4,859	5,349	(9.2%)
<b>Total liabilities</b>	1,297	1,302	(0.4%)
<b>Net assets</b>	3,562	4,047	(12.0%)

## *As at 30 June 2025 vs as at 31 December 2024*

As shown in the table above, the Group's total assets were approximately SGD4,859,000 as at 30 June 2025, which primarily consisted of, among others, (i) trade and other receivables of approximately SGD2,877,000; (ii) cash and bank balance of approximately SGD904,000; and (iii) contract assets of approximately SGD767,000, representing in aggregate approximately 93.6% of the total assets. The Group's total assets as at 30 June 2025 decreased by approximately SGD490,000, or approximately 9.2% as compared to that as at 31 December 2024, mainly due to decrease in contract assets of approximately SGD494,000 as the Group failed to complete certain design work and decrease in cash and bank balances of approximately SGD184,000; which was partially offset by increase in trade and other receivables of approximately SGD134,000.

As at 30 June 2025, the Group's total liabilities were approximately SGD1,297,000, which primarily consisted of, among others, (i) trade and other payables of approximately SGD968,000 and lease liabilities of approximately SGD258,000, representing in aggregate approximately 94.5% of the total liabilities. The Group's total liabilities as at 30 June 2025 and 31 December 2024 remained relatively stable at approximately SGD1,297,000 and SGD1,302,000, respectively,



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

mainly due to decrease in trade and other payables of approximately SGD110,000; which is partially offset by increase in amount due to a director of approximately SGD71,000 and increase in lease liabilities of approximately SGD34,000. The loan from director was mainly used as working capital of the Group. The increase in lease liabilities was due to renewal of the lease of the Property as discussed above and operating lease agreement.

As a result of the foregoing, the net assets of the Group decreased by approximately SGD485,000, or approximately 12.0%, from SGD4,047,000 as at 31 December 2024 to approximately SGD3,562,000 as at 30 June 2025.

### *Qualified opinion by the auditor of the Group*

The auditor of the Group, HLB Hodgson Impey Cheng Limited (“**HLB**”), issued a qualified opinion for the consolidated financial statements of the Group for FY2023 and FY2024 on the basis that HLB was unable to obtain sufficient appropriate audit evidence in relation to an associate of the Group, namely Eidea Professional Services Company Limited (“**EIDEA**”) for FY2023 and FY2024. On 18 December 2024, the Group completed the disposal of its entire 40% equity interest in EIDEA (the “**Disposal**”). The consideration of the Disposal is HK\$1 and the Company recognised a gain of HK\$1 on the Disposal. Please refer to the announcement of the Company dated 3 January 2025 for details of the Disposal. Pursuant to Note 3 to Rule 2 of the Takeovers Code, we would like to draw the attention of the Independent Shareholders and the Independent Board Committee to the qualified opinion. Please refer to (i) the annual report of the Company for the year ended 31 December 2023 and the 2024 Annual Report; and (ii) Appendix II — Financial information of the Group to the Composite Document for details of the qualified opinion for FY2023 and FY2024. As mentioned in the 2024 Annual Report, the qualified audit opinion will remain for the financial year ending 31 December 2025 on the corresponding figures for the financial year ended 31 December 2024 and will be totally removed in the financial year ending 31 December 2026. The Board is of the view, and we concur that the qualified opinion will have no material implication on the Group’s operation in view of the fact that (i) the carrying amount of the Group’s interest in EIDEA was fully impaired in the financial year ended 31 December 2022 on the basis of decline on the recoverable amount which was below the carrying amount due to continuous weak market performance in which EIDEA operated; and (ii) the Company had already completed the disposal of EIDEA on 18 December 2024.

## **2. Prospects and outlook of the Group**

As stated in the paragraphs headed “*1. Information of the Group*” above, the Group is principally engaged in the provision of civil and structural engineering consultancy services and provision of other services chiefly in Singapore and Vietnam including master planning, structural due diligence and visual inspection of existing buildings. For FY2023 and FY2024, the Group generated approximately 77.6% and 79.3%, respectively, of its total revenue from clients located in Singapore.

According to a media release titled “*Construction Demand To Remain Strong For 2025*” published by Building and Construction Authority of the Republic of Singapore (“**BCA**”) dated 23 January 2025<sup>1</sup>, BCA projects the total construction demand, i.e. the value of construction contracts to be awarded, to range between SGD47 billion and SGD53 billion in nominal terms in 2025, representing approximately 6.3% to 19.9% increase from the preliminary total construction demand for 2024 of SGD44.2 billion in nominal terms. According to the media release, the strong demand is underpinned by the expected award of contracts for several large-scale developments, such as Changi Airport Terminal 5 (“**T5**”) and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, Mechanical and Engineering contracts for the Thomson-East Coast Line Extension and Cross Island Line, and infrastructure works for the Woodlands Checkpoint extension and the Tuas Port.

Over the medium-term, BCA expects the total construction demand to reach an average of between SGD39 billion and SGD46 billion per year from 2026 to 2029. The medium-term demand will continue to be supported by developments such as T5, a steady pipeline of public housing developments, Mass Rapid Transit projects such as the Cross Island Line (Phase 3) and the Downtown Line Extension to Sungei Kadut, Integrated Waste Management Facility (Phase 2), Tengah General and Community Hospital, Siglap South Integrated Development, Woodlands North Coast industrial estate, redevelopment of various Junior Colleges, commercial building redevelopments, and other urban rejuvenation developments. As discussed with the Management, the Group would participate in tender process of the above hospital and building projects subject to tender invitation. However, the Group is not eligible for the infrastructure projects. In addition, the media release mentions while the medium-term construction demand is projected to be robust, the schedules and phasing of projects are subject to change, particularly due to

---

<sup>1</sup> <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/constructiondemand-to-remain-strong-for-2025>

BCA is a government body in Singapore which oversees the development and transformation of the built environment sector in Singapore.

potential unforeseen risks arising from an uncertain global economic climate. Furthermore, as the T5 development is likely to be a one-off exceptional project over the medium term, overall industry demand could eventually moderate after this medium-term period.

Despite the total construction demand in Singapore is expected to remain positive over the medium-term from 2026 to 2029, there are limited opportunities for the Group to benefit from such favourable market outlook as the Group could only tender for hospital and building projects but not infrastructure projects. Moreover, as discussed in the paragraphs headed “1. *Information of the Group*” above, we noted that there were fluctuations in the gross profit margins of the Group for both FY2024 and 6M2025, which primarily due to increase in manpower costs for 6M2025 driven by additional headcount required to support project execution. As disclosed in the 2025 Interim Report, the Group has been actively seeking new business opportunities and remains vigilant in cost management while prioritising operational efficiency and resource optimisation. The prospects of the Group will depends on its ability to secure new business opportunities, mitigate associated risks such as inflationary pressures and labour shortages and to overcome potential unforeseen risks arising from an uncertain global economic climate.

### **3. Information on the Offeror**

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability in October 2024. As at the Latest Practicable Date, the Offeror is wholly-owned by Mr. Liu, who is also the sole director of the Offeror.

Mr. Liu, aged 39, graduated from Shandong University of Combined Traditional Chinese and Western Medicine (山東中西醫結合大學) in 2010 in the PRC and obtained a bachelor degree of E-commerce. Mr. Liu has become the dean and professor of Live Streaming E-commerce Academy of Shandong Liming Sci&Tech Vocational College in the PRC (山東力明科技職業學院) since 2023. Mr. Liu has over ten (10) years of extensive experiences in agency and brokerage for real estates, and the promotion and sales of regional specialty products of various areas of the PRC. Additionally, since 2022, Mr. Liu has also commenced his engagement in art and cultural auction industry. He has been a pioneer in terms of the auction industry for artwork, artefacts and antiques as he innovatively brought forth the live streaming of auctions and facilitate the sales of artwork, artefacts and antiques within the PRC. His engagement also included the artwork banking and financing with arrangement of professional appraisals as a quality assurance mechanism and bank guarantees to safeguard the circulation of artworks and collectibles. He is currently the chairman of Shandong Quentin International Auction Co., Ltd.\* (山東昆廷國際拍賣有限公司) and Shandong Yongtong Wanguo Culture Group Co., Ltd.\* (山東永通萬國文化集團有限公司). Mr. Liu is also the vice chairman of the Jinan Cultural Relics Protection and Collection Association\* (濟南文物保護與收藏協會副會長).

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

By means of leveraging his extensive expertise in business operations and client management, Mr. Liu intends to explore both new industry sectors and new geography for business operations through strategic investments. Therefore, Mr. Liu considers that the Acquisition presents a compelling investment opportunity yield for long term growth of the Company.

By partnering with Mr. Liu, the Company will have the opportunity to benefit from his profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates, including (i) the increasing client demand for swift and more efficient response in consultancy service delivery; and (ii) the pressure of inflation on costs of services.

As pointed out in the annual report of the Company for the year ended 31 December 2024, the Group operated in the industry of civil and structural engineering, which remained competitive with uncertainty to the global environment. Such industry also faces inflationary pressures and labour shortages. As further reflected as the future prospect in the annual report of the Company for the year ended 31 December 2024, the Company would strive to provide quality and efficient services by further enhancing the Group's workforce, and the Board would from time to time review its existing business and actively explore other revenue sources of the Group in order to create more value to the Shareholders through acquiring businesses or projects that have promising outlooks and prospects.

Aligning with such vision of the Company, as also reflected in the paragraph "INTENTIONS OF THE OFFEROR REGARDING THE GROUP" in the Letter from KGI Asia, while it is the intention of the Offeror that the Company's existing principal activities will be maintained in the long run and does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses of the Group, including exploring new business opportunities and business diversification. Moreover, Mr. Liu's extensive client management experience accumulated from his years of experience in business operations and corporate affairs will assist the Company in establishing and maintaining business relationships to enhance the customer base of the Group for sustainable development, and further support the Company's strategic growth initiatives. Mr. Liu's background with respect to live streaming of sales for artwork, artefacts and antiques may assist the Group in enhancing its market competitiveness by incorporating technological components in consultancy service provision, project visualisation and projects monitoring with respect to the projects' planning, designing, building and management.

We are of the view that Mr. Liu's background and experience in agency and brokerage for real estates could bring commercial and market insights to the business operations of the Group and to explore into a wider client base by offering more comprehensive service with both commercial and technical advisory aspects. Hence, we

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

concur with the above view that Mr. Liu's experience could assist the Company in establishing and maintaining business relationships to enhance the customer base of the Group for sustainable development, and further support the Company's strategic growth initiatives.

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

As at the Latest Practicable Date, Mr. Liu 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.

#### **4. Intentions of the Offeror regarding the Group**

As disclosed in the "Letter from KGI Asia", following the close of the Offer, it is the intention of the Offeror that the Company's existing principal activities will be maintained in the long run and 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 and usual course of business. However, the Offeror reserves the right and cannot rule out making any changes that it deems necessary or appropriate to the Group's businesses and operations to enhance the value of the Group.

Moreover, in order to enhance and strengthen the business of the Group, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses, operations, financial position and investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group, including the possibility of applying Mr. Liu's experience with respect to live streaming of sales for artwork, artefacts and antiques towards seizing opportunities in the midst of growing demand for visualisation on consultancy services and project management in different industries. Subject to the results of such review and should suitable investment or business opportunities arise, the Offeror may explore such arisen opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, 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 Company.

Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the GEM Listing Rules.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, (i) the Offeror did not have any intention, understanding, negotiation, arrangement, and agreements (whether formal or informal, express or implied, verbal or in writing) 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 (whether formal or informal, express or implied, verbal or in writing) in relation to the disposal of any assets or business of the Group.

As at the Latest Practicable Date, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangements, understandings or negotiation (whether formal or informal, express or implied, verbal or in writing) in relation to the injection of any assets or business into the Group.

Furthermore, the Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. It is currently intended that Mr. Liu will be appointed as a Director, and the Offeror is in the course of identifying additional candidates for the Board. As at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the GEM Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the GEM Listing Rules as and when appropriate.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

### **5. Maintenance of the listing status of the Company and public float**

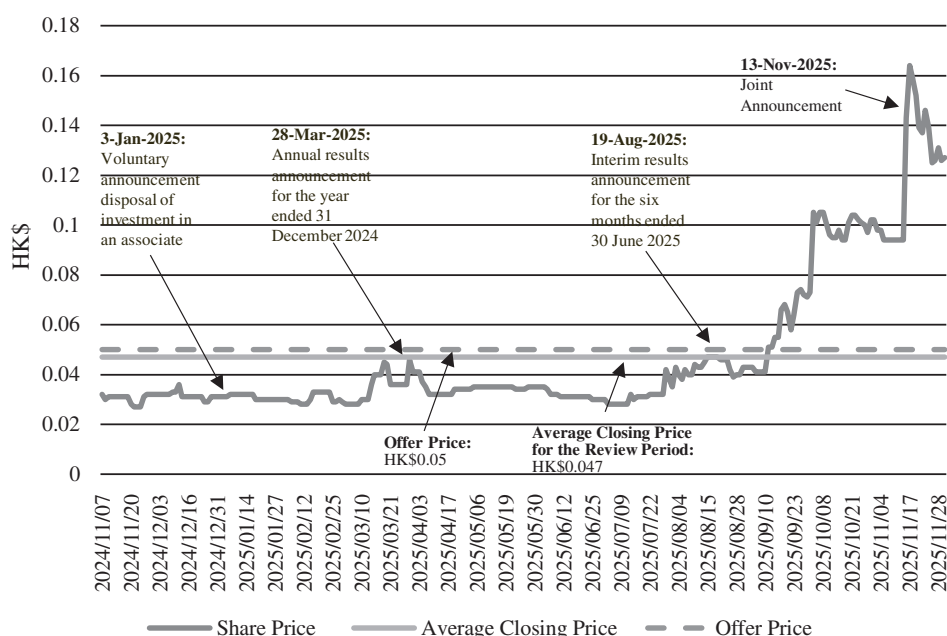
As disclosed in the "Letter from KGI Asia", the Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

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. 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 as at the Latest Practicable Date.

## 6. Analysis on the Offer Price

### 6.1 Historical price performance of the Shares

We have reviewed and analysed the closing prices of the Shares (i) for a period of approximately 12 months immediately prior to the Last Trading Day, i.e. from 7 November 2024 up to and including the Last Trading Day on 6 November 2025 (the “**Pre-Announcement Period**”); and (ii) for a period from the date immediately following the publication of the Joint Announcement up to the Latest Practicable Date (the “**Post-Announcement Period**”, together with the “**Pre-Announcement Period**”, the “**Review Period**”).



Source: website of the Stock Exchange

#### Pre-Announcement Period

As shown in the chart above, during the Pre-Announcement Period, the closing prices of Shares remained relatively stable and showed an upward trend since end of July 2025.

The closing prices of the Shares dropped from HK\$0.032 at the beginning of the Pre-Announcement Period on 7 November 2024 to HK\$0.027, the lowest closing prices of the Shares during the Pre-Announcement Period, on 21 November 2024. The closing prices of the Shares rose to HK\$0.031 on 26 November 2024 and remained relatively stable in the range between HK\$0.028 and HK0.036 from 26 November 2024 to 12 March 2025. During such period and on 3 January 2025 (after the morning trading hours), the Company published a voluntary announcement in



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

relation to disposal of investment in an associate for a consideration of nominal amount of HK\$1. The closing prices of the Shares on 3 January 2025 was HK\$0.031. Since 13 March 2025, the closing prices of the Shares showed an upward trend and reached HK\$0.045 on 19 March 2025. The Share price closed at HK\$0.036 on 28 March 2025, on which day after the trading hours the Company published the annual results announcement for the year ended 31 December 2024. As compared to the corresponding year in 2023, the revenue of the Company increased by approximately 7.0% to approximately SGD11.8 million; and the profit for the year attributable to the owners of the Company was approximately SGD347,000, as compared to loss for the year attributable to the owners of the Company of approximately SGD124,000 for the corresponding year in 2023. The closing prices of the Shares then rose to HK\$0.046 on 31 March 2025 and showed a general downward trend and reached HK\$0.028 on 3 July 2025. The closing prices of the Shares then showed an upward trend and reached HK\$0.047 on 15 August 2025. After the trading hours on 19 August 2025, the Company published the interim results announcement for the six months ended 30 June 2025. As compared to the corresponding period in 2024, the revenue of the Company increased by approximately 14.8% to approximately SGD5.6 million; and the loss for the period attributable to the owners of the Company decreased by approximately 49.3% to SGD440,000. The Shares closed at HK\$0.047 on 20 August 2025. Subsequently, the closing prices of the Shares increased to HK\$0.105, the highest closing prices of the Shares during the Pre-Announcement Period, on 2 October 2025, and dropped to HK\$0.094 on 6 November 2025, being the Last Trading Day. The Offer Price represents a discount of approximately 46.8% to the closing prices of the Shares of HK\$0.094 on the Last Trading Day.

We have enquired with the Directors and were advised that save for the publication of the (i) voluntary announcement in relation to disposal of investment in an associate; (ii) annual results announcement for the year ended 31 December 2024; and (iii) interim results announcement for the six months ended 30 June 2025 mentioned above, the Directors were not aware of any specific matters which may have an impact on the fluctuations of the closing prices of the Shares during the Pre-Announcement Period.

### *Post-Announcement Period*

After the publication of the Joint Announcement, the closing price of the Shares surged to HK\$0.164 on 17 November 2025, the highest closing prices of the Shares during the Post-Announcement Period. The lowest closing prices of the Shares during the Post-Announcement Period was HK\$0.125 on 26 November 2025. During the Post-Announcement Period, the closing prices of the Shares fluctuates between HK\$0.125 and HK\$0.164 and closed at HK\$0.127 on 2 December 2025, being the Latest Practicable Date.



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have enquired with the Directors and were advised that save for the publication of the Joint Announcement, the Directors were not aware of any specific matters which may have an impact on the fluctuations of the closing prices of the Shares during the Post-Announcement Period.

### *Review Period*

During the Review Period, the closing prices of Shares ranged from the lowest of HK\$0.027 21 November 2024 to 25 November 2024 to the highest of HK0.164 on 17 November 2025. The average closing prices of Shares during the Review Period was approximately HK0.047.

The Offer Price of HK\$0.05 is above the average closing price of Shares during the Review Period and represents (i) a premium of approximately 85.19% over the lowest closing price of Shares during the Review Period; (ii) a discount of approximately 69.51% to the highest closing price of Shares during the Review Period; and (iii) a premium of approximately 6.38% over the average closing price of Shares during the Review Period. The closing prices of the Shares were higher than the Offer Price since 11 September 2025. The Offer Price of HK\$0.05 represents a discount of approximately 60.63% to the last trading price of HK\$0.127 per Share as quoted on the Stock Exchange on 2 December 2025, being the Latest Practicable Date.

Although the Offer Price represents discounts to (i) the closing prices of the Shares on the Last Trading Day, the Latest Practicable Date, and (ii) the average closing prices of the Shares for the last 5, 10 and 30 consecutive trading days up to and including the Last Trading Day, the Offer Price (i) was above the closing prices of the Shares for 208 trading days, or approximately 80.31% of trading days, among the 259 trading days during the Review Period; and (ii) was above the average closing prices of the Shares of approximately HK\$0.047 during the Review Period. The Independent Shareholders should note that there is no guarantee that the prevailing level of market price of the Shares will sustain during and after the Offer Period. In this regard, we consider the Offer Price is fair and reasonable.

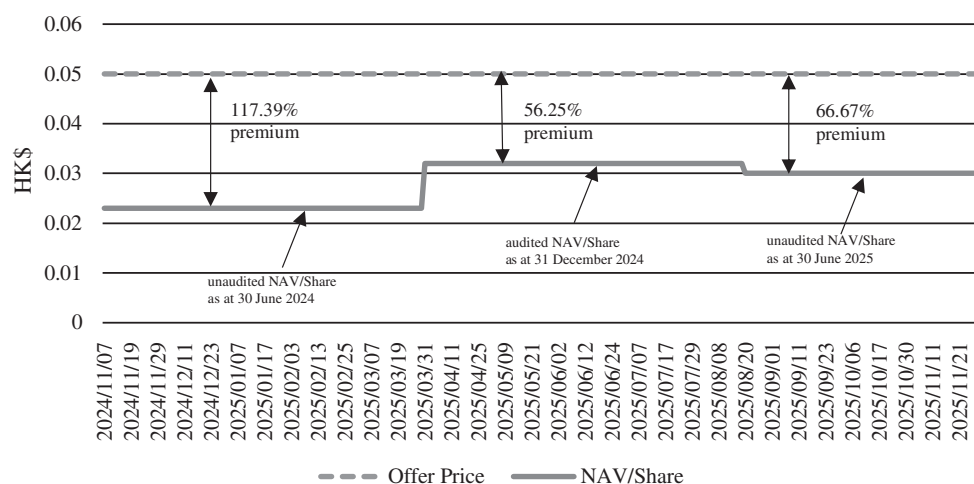
### ***6.2 Historical price performance against net asset value per Share***

The Offer Price of HK\$0.05 per Offer Share represents (i) a premium of approximately 117.39% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.023 per Share as at 30 June 2024, calculated based on (a) the unaudited consolidated net assets attributable to the Shareholders of approximately SGD2,850,000 (representing approximately HK\$16,387,500) as at 30 June 2024; (b) 720,000,000 Shares in issue as at the Latest Practicable Date; and (c) the exchange rate of HK\$5.75 = SGD1.00 as at 30 June 2024 extracted from the official website of Monetary Authority of Singapore (used

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

for illustration purpose only); (ii) a premium of approximately 56.25% over the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.032 per Share as at 31 December 2024, calculated based on (a) the audited consolidated net assets attributable to the Shareholders of approximately SGD4,047,000 (representing approximately HK\$23,108,370) as at 31 December 2024; (b) 720,000,000 Shares in issue as at the Latest Practicable Date; and (c) the exchange rate of HK\$5.71 = SGD1.00 as at 31 December 2024 extracted from the official website of Monetary Authority of Singapore (used for illustration purpose only); and (iii) a premium of approximately 66.67% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.030 per Share as at 30 June 2025, calculated based on (a) the unaudited consolidated net assets attributable to the Shareholders of approximately SGD3,562,000 (representing approximately HK\$21,906,300) as at 30 June 2025; (b) 720,000,000 Shares in issue as at the Latest Practicable Date; and (c) the exchange rate of HK\$6.15 = SGD1.00 as at 30 June 2025 extracted from the official website of Monetary Authority of Singapore (used for illustration purpose only).

The chart below shows the Offer Price and the net asset value attributable to the Shareholders of the Company per Share (the “NAV/Share”) during the Review Period.



*Note:* Assuming the NAV/Share stayed the same subsequent to the publication of the respective annual and interim results announcement.

As shown in the chart above, the Offer Price represents premium in the range of approximately 56.25% to 117.39% over the NAV/Share during the Review Period. We are of the view that the Offer Price does not solely reflect the value of the underlying assets of the Company but also other factors such as the business operation and future prospects of the Company. As such, we consider the Offer Price to be in the interest of the Independent Shareholders.

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## 6.3 Dividends

The Company has not declared or distributed any dividend since its listing on the Stock Exchange on 29 November 2019.

## 6.4 Historical trading liquidity of the Shares

The table below sets out the historical monthly trading liquidity of Shares during the Review Period.

Month/period	Number of trading days	Average daily trading volume	Percentage of average daily trading volume to the total number of Shares issued as at the Latest Practicable Date (Note 1)	Percentage of average daily trading volume to the total number of Shares held by public Shareholders as at the Latest Practicable Date (Note 2)
<b>Pre-Announcement Period</b>				
<b>2024</b>				
November (Note 3)	17	1,116,353	0.155%	0.333%
December	20	192,900	0.027%	0.057%
<b>2025</b>				
January	19	66,632	0.009%	0.020%
February	20	246,800	0.034%	0.074%
March	21	282,000	0.039%	0.084%
April	19	128,526	0.018%	0.038%
May	20	52,800	0.007%	0.016%
June	21	206,286	0.029%	0.061%
July	22	705,545	0.098%	0.210%
August	21	536,857	0.075%	0.160%
September	22	600,818	0.083%	0.179%
October	20	1,503,450	0.209%	0.448%
1 November to 6 November (Note 4)	4	538,500	0.075%	0.160%
	<b>Maximum</b>	1,503,450	0.209%	0.448%
	<b>Minimum</b>	52,800	0.007%	0.016%
	<b>Average</b>	475,190	0.066%	0.142%

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Month/period	Number of trading days	Average daily trading volume	Percentage of average daily trading volume to the total number of issued Shares as at the Latest Practicable Date (Note 1)	Percentage of average daily trading volume to the total number of Shares held by public Shareholders as at the Latest Practicable Date (Note 2)
<b>Post-Announcement Period</b>				
<b>2025</b>				
November (Note 4, 5)	15	12,773,200	1.774%	3.807%
14 November to Latest Practicable Date (Note 4)	11	17,222,182	2.392%	5.132%
December	2	696,000	0.097%	0.207%
<b>Review Period</b>	<b>Maximum</b>	12,773,200	1.774%	3.807%
	<b>Minimum</b>	52,800	0.007%	0.016%
	<b>Average</b>	1,364,869	0.190%	0.407%

*Notes:*

1. Based on 720,000,000 Shares in issue as at the Latest Practicable Date.
2. Based on 335,556,000 Shares held by public Shareholders as at the Latest Practicable Date.
3. The Review Period commenced from 7 November 2024.
4. Trading in the Shares was suspended from 7 November 2025 to 13 November 2025 (both days inclusive) pending the release of the Joint Announcement.
5. Represents the trading days from 1 November 2025 to 6 November 2025 (both days inclusive), and from 14 November 2025 to the Latest Practicable Date (both days inclusive).

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period (except for November 2025 after the publication of the Joint Announcement). The average daily trading volume was (i) below 0.3% of the total number of issued Shares as at the Latest Practicable Date (except for

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

November 2025 after the publication of the Joint Announcement); and (ii) below 0.5% of the total number of Shares held by public Shareholders as at the Latest Practicable Date (except for November 2025 after the publication of the Joint Announcement).

We noticed that the trading volume of the Shares increased substantially following the publication of the Joint Announcement. During the period immediately following the publication of the Joint Announcement to the Latest Practicable Date, the average daily trading volume of the Shares increased to 14,679,692 Shares, representing (i) approximately 2.039% of the total number of issued Shares as at the Latest Practicable Date; and (ii) approximately 4.375% of the total number of Shares held by public Shareholders as at the Latest Practicable Date.

Specifically, the trading volume of the Shares increased substantially on the two trading days (i.e. 14 November 2025 and 17 November 2025) immediately following the publication of the Joint Announcement. The daily trading volume of the Shares were approximately 129.0 million (representing approximately 17.913% of the total number of issued Shares as at the Latest Practicable Date; and approximately 38.437% of the total number of Shares held by public Shareholders as at the Latest Practicable Date) and approximately 23.2 million (representing approximately 3.217% of the total number of issued Shares as at the Latest Practicable Date; and approximately 6.902% of the total number of Shares held by public Shareholders as at the Latest Practicable Date) on 14 November 2025 and 17 November 2025, respectively. Subsequently, the daily trading volume of the Shares dropped to below 10 million Shares from 18 November 2025 to the Latest Practicable Date. Excluding 14 November 2025 and 17 November 2025, the average trading volume of the Shares during the Post-Announcement Period was approximately 0.489% of the total number of issued Shares as at the Latest Practicable Date; and approximately 1.048% of the total number of Shares held by public Shareholders as at the Latest Practicable Date.

We are of the view that the Offer has caused significant trading activities in the Shares which would otherwise be generally illiquid as in the Pre-Announcement Period. In the absence of the Offer, Independent Shareholders could only dispose their Shares on the market to exit their investment in the Company. Considering the average daily trading volume of the Shares was generally inactive during the Pre-Announcement Period, Independent Shareholders who wish to dispose a significant number of the Shares may cause downward pressure on the market price of the Shares and result in sale proceeds from disposal on the market lower than the Offer Price. Moreover, the increased liquidity of the Shares was likely caused by the Offer and may not sustain during and after the Offer Period. In such circumstances, the Independent Shareholders should consider accepting the Offer and exit their investment in the Company at the Offer Price of HK\$0.05 per Offer Share.

### 6.5 *Comparable analysis*

To assess the fairness and reasonableness of the Offer Price, we have considered comparisons on price-to-earnings ratio (“**P/E Ratio**”) and price-to-book ratio (“**P/B Ratio**”), which are commonly used benchmarks in valuing a company. We consider the of P/E Ratio and P/B Ratio are appropriate benchmarks given (i) the Group was profit making for FY2024; and (ii) the Group recorded net assets position as at 31 December 2024 and 30 June 2025. Based on (i) the Offer Price of HK\$0.05 per Offer Share; (ii) 720,000,000 Shares in issue as at the Latest Practicable Date; (iii) profit attributable to the owners of the Company for FY2024 amounted to SGD347,000 (equivalent to approximately HK\$2.0 million based on the average daily exchange rate of SGD1:HK\$5.84 in year 2024 as extracted from the website of Monetary Authority of Singapore for illustrative purposes); and (iv) net assets as at 30 June 2025 amounted to SGD3,562,000 (equivalent to approximately HK\$21.9 million based on the exchange rate of SGD1:HK\$6.15 as at 30 June 2025 as extracted from the website of Monetary Authority of Singapore for illustrative purposes), the P/E Ratio and P/B Ratio implied by the Offer Price are approximately 17.76 times (“**Implied P/E Ratio**”) and 1.64 times (“**Implied P/B Ratio**”), respectively. The implied market capitalisation based on the Offer Price of HK\$0.05 per Share is HK\$36 million (“**Implied Market Capitalisation**”).

The Group is principally engaged in the provision of civil and structural engineering consultancy services and provision of other services chiefly in Singapore and Vietnam including master planning, structural due diligence and visual inspection of existing buildings. For FY2023 and FY2024, the Group generated approximately 96.7% and 85.7%, respectively, of its total revenue from consultancy service.

As such, to the best of our effort, we have identified 2 comparable companies (the “**Comparable Companies**”) based on the following selection criteria: (i) the shares of which are listed on the Stock Exchange and have not been suspended as at the Last Trading Day; (ii) principally engaged in provision of civil and/or structural engineering consultancy services; and (iii) generated not less than 80% of its total revenue from provision of civil and/or structural engineering consultancy services in its latest financial year. We believe the list of Comparable Companies selected based on the above selection criteria is exhaustive.

We note that China Come Ride New Energy Group Ltd. (stock code: 8039) (“**China Come Ride**”) is principally engaged in provision of comprehensive architectural and structural engineering consultancy services. However, trading in shares of the China Come Ride was suspended since 2 July 2025 pending the

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

publication of audited annual results announcement for the year ended 31 March 2025. Hence, we have excluded China Come Ride as its latest published financial results is not up to date and may not be comparable to those of the Comparable Companies and the Company.

Although the Comparable Companies may vary in market capitalisation, financial performance and position, capital structure and geographical market as compared to the Company, the comparable analysis is to meant to cover companies listed on the Stock Exchange to reflect the value of comparable companies in the same industry in general and to serve for the purposes of comparison.

The following table sets out the details of the Comparable Companies:

No.	Company name (Stock code)	Principal activity	Percentage of revenue from provision of civil and/or structural engineering consultancy services  (Note 1)	Market capitalisation on the Last Trading Day (HK\$'million)  (Note 2)	P/E Ratio (times) (Note 2)	P/B Ratio (times) (Note 2)
1	Boltek Holdings Ltd. (8601)	Provision of engineering design, landscape architecture and consultancy services in Hong Kong.	80.02%	216.0	7.70	1.44
2	NIU Holdings Ltd. (8619)	Provision of (i) comprehensive structural and geotechnical engineering consultancy services; and (ii) equipment rental services in Hong Kong; and (iii) provision of installation services for IT equipment.	92.72%	34.7	0.54	0.18
				Maximum	7.70	1.44
				Minimum	0.54	0.18
				Average	4.12	0.81
	The Company	Provision of civil and structural engineering consultancy services and provision of other services including master planning, structural due diligence and visual inspection of existing buildings.		36.0	17.76 (Note 3)	1.64 (Note 3)

*Source: website of the Stock Exchange and respective financial reports of the Comparable Companies.*



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### *Notes:*

1. Represents the percentage of revenue from provision of civil and/or structural engineering consultancy services as disclosed in the latest annual reports of the Comparable Companies.
2. Being the P/E Ratio and P/B Ratio of the Comparable Companies on the Last Trading Day.
3. Being the Implied P/E Ratio and Implied P/B Ratio.

As set out in the table above, (i) the P/E Ratio of the of the Comparable Companies ranged from approximately 0.54 times to 7.70 times, with an average of approximately 4.12 times. The Implied P/E Ratio of approximately 17.76 times is higher than the maximum of the P/E Ratio of the Comparable Companies; and (ii) the P/B Ratio of the Comparable Companies ranged from approximately 0.18 times to 1.44 times, with an average of approximately 0.81 times. The Implied P/B Ratio of approximately 1.64 times is higher than the maximum P/B Ratio of the Comparable Companies. Given (i) both the Implied P/E Ratio and Implied P/B Ratio are higher than the maximum of those of the Comparable Companies, we consider the Offer Price to be in the interests of the Independent Shareholders. However, as only two Comparable Companies are included in the above analysis, the trading multiples comparison with the Comparable Companies are for illustrative purposes only. The Independent Shareholders shall take into account other factors of the Group including the operation and business outlook of the Group as well as the share price performance and trading liquidity.

## RECOMMENDATION

Based on our analysis above and, in particular, having considered the following key factors (which should be read in conjunction with and interpreted in the full context of this letter):

- (i) the outlook of construction industry in Singapore is expected to remain positive over the medium-term from 2026 to 2029, as the BCA expects the total construction demand will continue to be supported by developments such as T5, public housing, Mass Rapid Transit projects as well as other infrastructure and redevelopment projects. We consider the market condition is favourable the Group to develop its business as a civil and structural engineering consultancy services provider. However, (i) as discussed in the paragraphs headed “2. *Prospects and outlook of the Group*”, there are limited opportunities for the Group to benefit from such favourable market outlook as the Group could only tender for hospital and building projects but not infrastructure projects; and (ii) as discussed in the paragraphs headed “2. *Prospects and outlook of the Group*”, the Group’s future prospects depends on its ability to secure new business opportunities, mitigate associated risks and to overcome potential unforeseen risks arising from an uncertain global economic climate;



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (ii) the Offer Price were lower than the closing prices of the Shares in recent months since 11 September 2025; and the Offer Price represents the discounts of approximately 46.81%, 60.63%, 48.56%, 49.39%, and 46.70% to the closing prices of the Shares on the Last Trading Day, the Latest Practicable Date, and the average closing prices of the Shares for the last 5, 10 and 30 consecutive trading days up to and including the Last Trading Day, respectively. Although the Offer Price represents discounts to the recent closing market prices of the Shares, the Offer Price (i) was above the closing prices of the Shares for 208 trading days, or approximately 80.31% of trading days, among the 259 trading days during the Review Period; and (ii) was above the average closing prices of the Shares of approximately HK\$0.047 during the Review Period. The Independent Shareholders should note that there is no guarantee that the prevailing level of market price of the Shares will sustain during and after the Offer Period. In this regard, we consider the Offer Price is fair and reasonable;
- (iii) the Offer Price represents premium in the range of approximately 56.25% to 117.39% over the NAV/Share during the Review Period. We are of the view that the Offer Price does not solely reflect the value of the underlying assets of the Company but also other factors such as the business operation and future prospects of the Company. As such, we consider the Offer Price to be in the interest of the Independent Shareholders;
- (iv) as discussed under the paragraphs headed “6.4 *Historical trading liquidity of the Shares*” above, the trading liquidity of the Shares was generally inactive during the Pre-Announcement Period. The increased liquidity of the Shares was likely caused by the Offer and may not sustain during and after the Offer Period. It may be difficult for the Independent Shareholders to dispose significant stake of the Shares at the prevailing market price without exerting downward pressure on the Share price. The Offer represents an immediate opportunity for the Independent Shareholders to exit their investments in the Company at a fixed price regardless of the number of Shares to be disposed of and the prevailing trading liquidity of the Shares; and
- (v) the Company has not declared or distributed any dividend since its listing on the Stock Exchange on 29 November 2019.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

we are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

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

**Arthur Kan**  
*Managing Director*

**Erica Mak**  
*Associate Director*

*Mr. Arthur Kan is a Responsible Officer of Grande Capital Limited licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. Mr. Kan has over 24 years of experience in corporate finance in Hong Kong.*

*Ms. Erica Mak is a Responsible Officer of Grande Capital Limited licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. Ms. Mak has over 13 years of experience in corporate finance in Hong Kong.*

**1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER**

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect hereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, marked “WMCH Global Investment Limited — General Offer” on the envelope, as soon as possible and in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:
  - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, with instructions authorizing it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or
  - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
  - (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (d) If the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or KGI Asia and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver

such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

- (f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code) and the Registrar has recorded that the Form of Acceptance and any relevant documents as required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
  - (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if that/those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
  - (ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another subparagraph of this paragraph (f)); or
  - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered Shareholders, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (h) In Hong Kong, seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on

behalf of the Independent Shareholders who accept 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 Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

- (i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.

## **2. SETTLEMENT OF THE OFFER**

- (a) Provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
- (b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.
- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

**3. ACCEPTANCE PERIOD AND REVISIONS**

- (a) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.
- (b) The Offeror and the Company will jointly publish an announcement on the Stock Exchange's website no later than 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or has expired.
- (c) If the Offer is extended or revised, the Offeror and the Company will jointly publish an announcement on the Stock Exchange's website, and the announcement of such extension or revision will state the next closing date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer.
- (d) If, in the course of the Offer, the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer will be kept open for at least fourteen (14) days after the date of the revised Offer document.
- (e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

**4. NOMINEE REGISTRATION**

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold Shares as nominees 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.

**5. ANNOUNCEMENTS**

(a) By 6:00 p.m. (or such later time as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must post an announcement in accordance with the requirements of the GEM Listing Rules on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or has expired. The announcement will state the total number of Shares and rights over Shares:

- (i) for which acceptances of the Offer have been received;
- (ii) held, controlled or directed by the Offeror and/or parties acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with it.

The announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (b) In computing the total number of Shares represented by acceptances as of the Closing Date, only valid acceptances that are in all respects complete, in good order and fulfill the acceptance conditions set out in this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.
- (c) As required under the Takeovers Code, all announcements in relation to the Offer will be made in accordance with the requirements of the Takeovers Code and the GEM Listing Rules, where appropriate.



**6. RIGHT OF WITHDRAWAL**

- (a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the subparagraph (b) below.
- (b) In the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed “5. Announcements” above), the Executive may require that acceptors of the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholders at their own risks.

**7. OVERSEAS INDEPENDENT SHAREHOLDERS**

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas 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, the Overseas Independent Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the 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 but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Independent Shareholders in respect of the acceptance of the Offer in such jurisdictions.

The Offeror and the parties acting in concert with it, the Company, Veda Capital, KGI Asia, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Independent Shareholders for any taxes or duties as such persons may be required to pay.

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 all applicable laws and requirements have been complied with and such Overseas Independent Shareholder is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. The Overseas Independent Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, there was no Overseas Independent Shareholder as at the Latest Practicable Date.

## **8. 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 and the parties acting in concert with it, the Company, Veda Capital, KGI Asia, the Independent Financial Adviser, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **9. GENERAL**

- (a) All communications, notices, Form(s) 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, and none of the Company, the Offeror and the parties acting in concert with it, Veda Capital, KGI Asia, the Independent Financial Adviser and any of their respective directors nor the Registrar or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, Veda Capital, KGI Asia and/or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.
- (f) Acceptance of the Offer by any person or persons will be deemed to constitute a representation and warranty by such person or persons to the Offeror and KGI Asia that the Offer Shares are sold 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 on or after the date on which the Offer is made, being the date of despatch of this Composite Document. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.
- (g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.
- (h) Any Independent Shareholders accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.
- (i) Unless otherwise expressly stated in this Composite Document and/or the Form of Acceptance, no person other than the Offeror and the accepting Independent Shareholders may enforce any terms of the Offer that will arise out of complete and valid acceptances under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- (j) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (k) All acceptance, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.
- (l) The English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation in case of inconsistency.

- (m) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and parties acting in concert with it, the Company, Veda Capital, KGI Asia, the Independent Financial Adviser and the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.
- (n) The Offer is made in accordance with the Takeovers Code.

## 1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited consolidated financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 as extracted from the Company's annual reports for the year ended 31 December 2022 (the “**2022 Annual Report**”), for the year ended 31 December 2023 (the “**2023 Annual Report**”) and for the year ended 31 December 2024 (the “**2024 Annual Report**”), respectively and the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”),

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Revenue	5,637	4,911	11,792	11,020	10,221
Cost of services	(4,403)	(4,134)	(8,037)	(8,569)	(8,743)
Gross profit	1,234	777	3,755	2,451	1,478
Other income, gains and losses, net	91	95	389	683	393
Administrative expenses	(1,759)	(1,705)	(3,487)	(3,315)	(3,184)
(Allowance for)/reversal of allowance for expected credit losses, net	—	—	(263)	128	(378)
Impairment loss on interest in an associate	—	—	—	—	(24)
Share of result of an associate	—	—	—	—	(1)
Finance costs	(6)	(34)	(47)	(71)	(47)
<b>(Loss)/profit before income tax</b>	<b>(440)</b>	<b>(867)</b>	<b>347</b>	<b>(124)</b>	<b>(1,763)</b>
Income tax expense	—	—	—	—	33
<b>(Loss)/profit for the year</b>	<b>(440)</b>	<b>(867)</b>	<b>347</b>	<b>(124)</b>	<b>(1,730)</b>

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
<b>Other comprehensive loss for the year</b>					
<i>Item that may be reclassified subsequently to profit and loss:</i>					
Exchange differences arising on translation of foreign operation	<u>(45)</u>	<u>(4)</u>	<u>(21)</u>	<u>(44)</u>	<u>(31)</u>
Other comprehensive loss for the year, net of tax	<u>(45)</u>	<u>(4)</u>	<u>(21)</u>	<u>(44)</u>	<u>(31)</u>
<b>Total comprehensive (loss)/income for the year</b>	<u><u>(485)</u></u>	<u><u>(871)</u></u>	<u><u>326</u></u>	<u><u>(168)</u></u>	<u><u>(1,761)</u></u>
<b>Profit/(loss) for the year attributable to:</b>					
Owners of the Company	(440)	(867)	347	(124)	(1,730)
Non-controlling interests	<u>N/A<sup>(Note 1)</sup></u>	<u>N/A<sup>(Note 1)</sup></u>	<u>N/A<sup>(Note 1)</sup></u>	<u>N/A<sup>(Note 1)</sup></u>	<u>N/A<sup>(Note 1)</sup></u>
<b>Total comprehensive (loss)/income for the year attributable to:</b>					
Owners of the Company	(485)	(871)	326	(168)	(1,761)
Non-controlling interests	<u>N/A<sup>(Note 2)</sup></u>	<u>N/A<sup>(Note 2)</sup></u>	<u>N/A<sup>(Note 2)</sup></u>	<u>N/A<sup>(Note 2)</sup></u>	<u>N/A<sup>(Note 2)</sup></u>
<b>(Loss)/earnings per share</b>					
— Basic and diluted					
(in Singapore cents)	<u><u>(0.06)</u></u>	<u><u>(0.12)</u></u>	<u><u>0.05</u></u>	<u><u>(0.02)</u></u>	<u><u>(0.24)</u></u>

*Note 1:* Since all the subsidiaries of the Company are wholly-owned subsidiaries, there is no profit/loss attributable to the Company's non-controlling interests.

*Note 2:* Since all the subsidiaries of the Company are wholly-owned subsidiaries, there is no comprehensive income/loss attributable to the Company's non-controlling interests.

Save as disclosed above, there is no other income or expense which is material to the Group for each of the three financial years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2025. There has been no change in the Group's accounting policies which would result in the figures in the consolidated financial statements being not comparable to a material extent.

Save for the Offer, there have been no other significant events of the Group after 31 December 2024. No dividends were declared, made or paid by the Company for each of the financial years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025.

The consolidated financial statements of the Group for the three years ended 31 December 2024 were audited by HLB Hodgson Impey Cheng. The consolidated financial statement of the Group for the year ended 31 December 2022 did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern. As disclosed in the 2023 Annual Report and the 2024 Annual Report, qualified opinions were given by the auditor of the Company, details of which are set out below.”

**Qualified opinion of the auditor of the Company for the years ended 31 December 2023 and 2024**

HLB Hodgson Impey Cheng issued a qualified opinion on the consolidated financial statement of the Group for each of the years ended 31 December 2023 and 2024.

Qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2023 was set out in the 2023 Annual Report, an extract of which is set forth below:

*“Qualified opinion*

We have audited the consolidated financial statements of WMCH Global Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 67 to 131, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

*Basis for qualified opinion*

As disclosed in the note 16 to the consolidated financial statements, the Group holds 40% equity interests in Eidea Professional Services Company Limited (“EIDEA”), which is classified as interest in an associate by the Group and is accounted for using equity method of accounting. In the preparation of the consolidated financial statements of the Group for the year ended 31 December 2023, the Group has applied the equity method of accounting for its interest in the associate by using the financial information of EIDEA for the year ended 31 December 2023 provided by EIDEA management. As a result, the Group’s share of result of an associate recognised in consolidated profit or loss of the Group and the exchange difference arising on translation of the financial information of the associate recognised in consolidated other comprehensive income or loss of the Group for the year ended 31 December 2023 were Nil and Nil respectively and the carrying amount of the Group’s interest in an associate recognised in the consolidated statement of financial position of the Group as at 31 December 2023 was Nil.

We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Group’s interest in an associate as at 31 December 2023 and the Group’s share of the associate’s result and exchange difference arising on translation of the financial information of the associate for the year ended 31 December 2023 because we were denied access to the books and records, management and the auditor of the associate. According to the management of the Company, the Company has taken all reasonable steps and used its best endeavour to request the associate and the majority shareholder of the associate to provide the necessary assistance to us to enable us to carry out audit procedures to satisfy ourselves that the financial information of the associate for the year ended 31 December 2023 that was used by the Group in applying the equity method of accounting did not contain misstatements that could result in material misstatement in the consolidated financial statements. However, despite the requests, we were unable to have any access to the books and records, management and the auditor of the associate. As a result, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that (i) the Group’s share of result of an associate and exchange difference arising on translation of the financial information of the associate for the year ended 31 December 2023; (ii) the carrying amount of the Group’s interest in an associate as at 31 December 2023, including whether there was any reversal of previously recognised impairment loss; and (iii) the disclosures in relation to the associate included in the consolidated financial statements of the Group, were free from material misstatements. Consequently, we were unable to determine whether any adjustments to these amounts and related elements and disclosures in the consolidated financial statements were necessary.



Any adjustments found to be necessary might have consequential significant impact on the loss and other comprehensive loss of the Group for the year ended 31 December 2023, net assets of the Group as at 31 December 2023 and the elements making up, and related disclosures in, the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2024 was set out in the 2024 Annual Report, an extract of which is set forth below:

*“Qualified opinion*

We have audited the consolidated financial statements of WMCH Global Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 77 to 137, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRS Accounting Standards**”) issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

*Basis for qualified opinion*

As disclosed in the note 16 to the consolidated financial statements, the Group held 40% equity interests in Eidea Professional Services Company Limited (“EIDEA”), which was classified as interest in an associate by the Group and accounted for using equity method of accounting. On 18 December 2024 (the “Disposal Date”), the Group completed the disposal of its entire 40% equity interest in EIDEA.

In the preparation of the consolidated financial statements of the Group for the year ended 31 December 2024, the Group has applied the equity method of accounting for its interest in the associate. As a result, the Group’s share of result of an associate recognised in consolidated profit or loss of the Group, and the exchange difference arising on translation of the financial information of the associate recognised in consolidated other comprehensive income or loss of the Group, for the period from 1 January 2024 to the Disposal Date and for the year ended 31 December 2023 were Nil and Nil respectively. The gain on disposal of the associate recognised in consolidated profit or loss of the Group for the current financial year ended 31 December 2024 was HK\$1 and the release of exchange reserves to profit or loss recognised upon disposal of the associate was Nil in respect of the disposal of EIDEA. The carrying amount of the Group’s interest in an associate recognised in the consolidated statement of financial position of the Group as at 31 December 2023 was Nil.

We were unable to obtain sufficient appropriate audit evidence about the Group’s share of the associate’s result and exchange difference arising on translation of the financial information of the associate for the period from 1 January 2024 to the Disposal Date and for the year ended 31 December 2023, the carrying amount of the Group’s interest in an associate as at the Disposal Date and at 31 December 2023 and the gain on disposal of the associate and release of exchange reserves to profit or loss upon disposal of the associate recognised in consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2024 because we were denied access to the books and records, management and the auditor of the associate. According to the management of the Company, the Company has taken all reasonable steps and used its best endeavour to request the associate and the majority shareholder of the associate to provide the necessary assistance to us to enable us to carry out audit procedures to satisfy ourselves that the financial information of the associate for the period from 1 January 2024 to the Disposal Date and for the year ended 31 December 2023 that was used by the Group in applying the equity method of accounting did not contain misstatements that could result in material misstatement in the consolidated financial statements of the Group. However, despite the requests, we were unable to have any access to the books and records, management and the auditor of the associate. As a result, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that (i) the Group’s

share of result of an associate and exchange difference arising on translation of the financial information of the associate for the period from 1 January 2024 to the Disposal Date and for the year ended 31 December 2023; (ii) the carrying amount of the Group's interest in an associate as at the Disposal Date and as at 31 December 2023, including whether there was any reversal of previously recognised impairment loss; (iii) the gain on disposal of the associate; and (iv) the other elements and disclosures in the consolidated financial statements in relation to the associate included in the consolidated financial statements of the Group, were free from material misstatements. Consequently, we were unable to determine whether any adjustments to these amounts and related elements and disclosures in the consolidated financial statements were necessary. Any adjustments found to be necessary might have consequential significant impact on the profit or loss and other comprehensive income of the Group for the years ended 31 December 2024 and 2023, net assets of the Group as at 31 December 2023 and the elements making up, and related disclosures in, the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.”

Save as disclosed above, there were no other modified opinion, emphasis of matter or material uncertainty related to going concern contained in the auditors' report of the Group in respect of each of the last 3 financial years ended 31 December 2022, 2023 and 2024.

There has been no change in the Group's accounting policies which would result in the figures in its consolidated financial statements for each of the three years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2025, being not comparable to a material extent.

## 2. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Group for the financial years ended 31 December 2022, 2023 and 2024 were disclosed in the 2022 Annual Report (pages 64 to 133), the 2023 Annual Report (pages 67 to 131) and the 2024 Annual Report (pages 77 to 137), and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 were disclosed in the 2025 Interim Report (pages 3 to 21).

The aforementioned financial information of the Group has been published on both the website of the Stock Exchange (<https://www.hkexnews.hk>) and the website of the Company (<http://www.tw-asia.com>). Please refer to the hyperlinks as stated below:

2022 Annual Report (for the financial year ended 31 December 2022):

<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0331/2023033102415.pdf>

2023 Annual Report (for the financial year ended 31 December 2023):

<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0429/2024042903793.pdf>

2024 Annual Report (for the financial year ended 31 December 2024):

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0429/2025042901796.pdf>

2025 Interim Report (for the six months ended 30 June 2025):

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0819/2025081901586.pdf>

The abovementioned audited consolidated financial statements of the Group for the three financial years ended 31 December 2022, 2023 and 2024, and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 are incorporated by reference into this Composite Document and form part of this Composite Document.

### 3. INDEBTEDNESS

As the close on business on 31 October 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

#### **Bank borrowings**

As at 31 October 2025, the Group had no bank borrowings and other borrowings.

#### **Amounts due to a director**

As at 31 October 2025, the Group had amounts due to a director of the Company, namely Mr. Wong Seng, an executive Director, of approximately SGD71,000, which is unsecured, non-interest bearing, non-trade nature and repayable on demand.

#### **Lease liabilities**

The Group measures the lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. At the close of business on 31 October 2025, the Group had total lease liabilities of approximately SGD154,907.

Save as aforesaid, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any term loans (secured, unsecured, guaranteed or not), any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments (whether secured or unsecured, guaranteed or not), lease liabilities, any mortgages or charges, or other material contingent liabilities or guarantees at the close of business of 31 October 2025.

#### **4. MATERIAL CHANGE**

The Directors have confirmed that there has been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date (i.e. 2 December 2025).

## 1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

## 2. SHARE CAPITAL

The authorised and issued share capital of the Company of HK\$0.01 each as at the Latest Practicable Date were as follows:

*As at the Latest Practicable Date:*

*Authorised share capital:* HK\$

5,000,000,000 Shares of HK\$0.01 each 50,000,000.0

*Issued and fully paid:*

720,000,000 Shares of HK\$0.01 each 7,200,000.0

All the existing issued Shares are fully paid up or credited as fully paid and rank *pari passu* in all respects with each other, including the rights as to voting, dividends and return of capital. The Shares are listed on the GEM of the Stock Exchange and none of the securities of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

Since 31 December 2024 (being the date to which the Company's latest published audited consolidated financial statements were made up) and up to and including the Latest Practicable Date, no Shares had been issued by the Company.

As at the Latest Practicable Date, the Company had no outstanding warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares and the Company had not entered into any agreement to issue any Shares or warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

### 3. DISCLOSURE OF INTERESTS

**(a) Interests and short positions of the Directors' and chief executive in the Shares, the underlying shares and debentures of the Company or any associated corporation**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange, or which were required to be disclosed under the Takeovers Code, were as follows:

*Long positions in the Shares*

Name of Director	Capacity/Nature of interest	Number of Shares interested	Approximate percentage of the issued Shares
Mr. Wong Seng ("Mr. Wong")	Beneficial owner	708,000	0.1%

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any Directors or chief executive of the Company who had an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

**(b) Interests and short positions of the substantial Shareholders in the Shares and underlying shares**

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the

SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

*Long positions in the Shares*

Name of Shareholder	Capacity/Nature of interest	Number of Shares interested	Approximate percentage of the issued Shares
Bright Light International Holdings Limited (the “Offeror”)	Beneficial owner	383,736,000	53.30%
Mr. Liu Huanjin (“Mr. Liu”)	Interest of controlled corporation <sup>(Note 1)</sup>	383,736,000	53.30%

*Note:*

1. The Offeror is legally, beneficially and wholly owned by Mr. Liu, who is deemed to be interested in the 383,736,000 Shares held by the Offeror under the SFO. Mr. Liu is the sole director of the Offeror.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

#### 4. DEALINGS IN SECURITIES

During the Relevant Period,

- (a) the Directors did not have any dealings in the Shares, warrants, options, derivatives and securities carrying conversion or subscription rights into Shares;
- (b) the Company and the Directors did not owned or controlled any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror and had not dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror;



- (c) none of the subsidiaries of the Company, nor pension funds of any member of the Group nor any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code, owned or controlled any securities, Shares, warrants, options, derivatives or convertible securities of the Company and none of them had dealt for any value in any securities, Shares, options, warrants, derivatives or convertible securities of the Company;
- (d) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3), and (5) of the definition of “acting on concert” in the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code;
- (e) no Shares, convertible securities, warrants, options or derivatives of the Company was managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with the Company, and no such person had dealt for value in any such securities of the Company.

## 5. OTHER DISCLOSURE OF INTERESTS

As at the Latest Practicable Date:

- (a) save for Mr. Wong, who is an executive Director being interested in 708,000 Shares (representing approximately 0.067% of the total issued share capital of the Company), no Director had any beneficial shareholdings in the Company which are subject to the Offers;
- (b) none of the Company or the Directors had borrowed or lent any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;
- (c) no benefit was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offers;
- (d) there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers;
- (e) no material contracts had been entered into by the Offeror in which any Director had a material personal interest; and

- (f) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i)(a) the Offeror, Mr. Liu, the Vendor and/or parties acting in concert with any of them, or (i)(b) the Company, its subsidiaries or associated companies on one hand; and (ii) any Shareholder on the other hand.

## 6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

## 7. MATERIAL CONTRACT

Save as the Provisional Agreement dated 30 April 2024 (signed and confirmed by the Purchaser on 28 May 2024) entered into between Artus Consultancy Services Pte. Ltd., an indirect wholly-owned subsidiary of the Company, and K2HL Pte. Ltd. in relation to the sale and purchase of a property at a consideration of SGD1,485,000, none of the members of the Group entered into any contract, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, within two years preceding the date of the commencement of the Offer Period and up to and including the Latest Practicable Date and which are material.

## 8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Company and no litigation, arbitration or claim which would materially or adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against any member of the Group.

## 9. EXPERT'S QUALIFICATION AND CONSENT

The following is the name and qualification of the expert whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
Grande Capital	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Grande Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

As at the Latest Practicable Date, Grande Capital did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it has any direct or indirect interest in any assets which had been, since 31 December 2024, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 10. GENERAL

- (i) The registered office of the Company is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (ii) The head office and principal place of business of the Company in Hong Kong registered under Part 16 of the Companies Ordinance is situated at 31/F., 148 Electric Road, North Point, Hong Kong.
- (iii) The company secretary of the Company is Mr. Chan Kim Sun, who is a non-practising member of the Hong Kong Institute of Certified Public Accountants and is a fellow of the Association of Chartered Certified Accountants.
- (iv) The Company's principal share registrar is Conyers Trust Company (Cayman) Limited, situated at Cricket Square, Hutchins Drive, P.O. Box 268,1 Grand Cayman, KY1-1111, Cayman Islands.
- (v) The branch share registrar and transfer of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited, situated at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong.
- (vi) As at the Latest Practicable Date, the Board comprised Mr. Wong Seng, Ms. Leow Geok Mui, Mr. Lim Chin Keong and Mr. Heng Kim Huat as executive Directors, and Dr. Tan Teng Hooi, Mr. Ng Shing Kin and Mr. Leong Jay as independent non-executive Directors.
- (vii) The registered office of the Independent Financial Adviser is situated at Room 2701, 27/F., Tower One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.
- (viii) The English text of this Composite Document and the Form(s) of Acceptance shall prevail over the Chinese translation in the case of inconsistency.

**11. DOCUMENTS ON DISPLAY**

Copies of the following documents are published on the websites of the SFC (<http://www.sfc.hk>) and the Company (<http://www.twasia.com>), from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum and articles of association of the Company;
- (b) the annual report of the Company for each of the three years ended 31 December 2022, 2023 and 2024;
- (c) the interim report of the Company for the six months ended 30 June 2025;
- (d) the letter from the Board as set out on pages 20 to 28 of this Composite Document;
- (e) the letter from the Independent Board Committee as set out on pages IBC-1 to IBC-2 of this Composite Document;
- (f) the letter from the Independent Financial Adviser as set out on pages IFA-1 to IFA-30 of this Composite Document;
- (g) the written consent from the Independent Financial Adviser referred to in the paragraph headed “Expert’s qualification and consent” in this appendix;
- (h) the material contract referred to under the paragraph headed “7. Material contracts” in this appendix; and
- (i) this Composite Document and the accompanying Form(s) of Acceptance.

## 1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offer, the Offeror and the Group.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group and the Selling Shareholders), and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

## 2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company owned, controlled or directed by the Offeror, its ultimate beneficial owner, parties acting in concert with any of them and the sole director of the Offeror were as follows:

Name of Shareholder	Capacity	Number of Shares	Approximate percentage of interest in the issued share capital of the Company
Bright Light International Holdings Limited (the Offeror)	Beneficial owner	383,736,000	53.30%
Mr. LIU Huanjin	Interest in controlled corporation ( <i>note</i> )	383,736,000	53.30%

*Note:* The Offeror is legally, beneficially and wholly owned by Mr. Liu, who is deemed to be interested in the 383,736,000 Shares held by the Offeror under the SFO. Mr. Liu is the sole director of the Offeror.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, its ultimate beneficial owner, parties acting in concert with any of them and the sole director of the Offeror owned, controlled, directed, or had any other interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

### 3. DEALING AND INTERESTS IN THE COMPANY'S SECURITIES AND OTHER ARRANGEMENTS

As at the Latest Practicable Date:

- (a) Save for the 383,736,000 Sale Shares acquired by the Offeror as contemplated under the Sale and Purchase Agreement and beneficially owned by the Offeror upon Completion, neither the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them had dealt for value in nor owned any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the Relevant Period;
- (b) save for the Irrevocable Undertaking, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;
- (c) save for the 383,736,000 Sale Shares acquired by the Offeror as contemplated under the Sale and Purchase Agreement and beneficially owned by the Offeror upon Completion, neither the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them owns, has control or has direction over any voting rights or rights over the Shares, convertible securities, warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;
- (d) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them;
- (e) there is no agreement, arrangement or understanding which may result in the securities of the Company to be acquired in pursuance of the Offer or the Sale Shares being transferred, charged or pledged to any other persons;
- (f) save for the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner and/or any person acting in concert with any of them had any arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person in relation to the share of the Offeror or the Shares;

- (g) save for the Sale and Purchase Agreement, there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Offeror, its ultimate beneficial owner and/or any person acting in concert with any of them and/or any other associate of the Offeror, and any other person;
- (h) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them is a party which relates to circumstances in which they may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (i) neither the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (j) save for the Consideration paid by the Offeror to the Vendor under the Sale and Purchase Agreement, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial shareholders or any parties acting in concert with any of them to the Vendor, the Vendor's ultimate beneficial owners or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (k) save for the Sale and Purchase Agreement and the Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (1) the Offeror, its ultimate beneficial shareholders and/or any party acting in concert with any of them; and (2) the Vendor, the Vendor's ultimate beneficial owners and any party acting in concert with any each of them;
- (l) save for the Sale and Purchase Agreement and the Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (1) the Offeror, its ultimate beneficial shareholders and/or any party acting in concert with any of them; and (2) any Shareholder;
- (m) save for the Sale and Purchase Agreement and the Irrevocable Undertaking, there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, its ultimate beneficial owner or any person acting in concert with any of them and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer;
- (n) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

- (o) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company was managed on a discretionary basis by any fund managers or principal traders connected with the Offeror or any person acting in concert with it, and no such person had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period; and
- (p) there were no conditions to which the Offer is subject to.

#### 4. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date:

Date	Closing price per Share (HK\$)
30 May 2025	0.035
30 June 2025	0.03
31 July 2025	0.035
29 August 2025	0.04
30 September 2025	0.073
31 October 2025	0.102
6 November 2025 (the Last Trading Day)	0.094
28 November 2025	0.131
2 December 2025 (the Latest Practicable Date)	0.127

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.164 per Share on 17 November 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.028 per Share on 3 July 2025, 4 July 2025, 7 July 2025, 8 July 2025, 9 July 2025, 10 July 2025, and 11 July 2025 respectively.



**5. QUALIFICATIONS AND CONSENTS OF EXPERTS**

The following are the qualifications of the experts who have given their opinion and advice which are contained in this Composite Document:

<b>Name</b>	<b>Qualification</b>
Veda Capital Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror
KGI Asia Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the agent making the Offer on behalf of the Offeror

Veda Capital and KGI Asia have given and have not withdrawn their written consents to the issue of this Composite Document with the inclusion herein of their letters, opinions or advices and references to their name in the form and context in which it appear, respectively.

As at the Latest Practicable Date, Veda Capital and KGI Asia did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

**6. MISCELLANEOUS**

- (a) The principal members of the Offeror's concert parties are the Offeror and Mr. Liu. The Offeror, Bright Light International Holdings Limited, is a company incorporated in the British Virgin Islands with limited liability on 15 October 2024. The Offeror is wholly owned by Mr. Liu, and Mr. Liu is the sole director of the Offeror as at the Latest Practicable Date.
- (b) The registered office of the Offeror was situated at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. The correspondence address of the Offeror and Mr. Liu in Hong Kong is Unit 906, 9/F, Haleson Building, 1 Jubilee Street, Central, Hong Kong.
- (c) The registered office of Veda Capital is at Room 27, Units 405–414, Level 4, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong.
- (d) The registered office of KGI Asia is at 41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

- (e) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

## **7. DOCUMENTS ON DISPLAY**

Copies of the following documents are available for inspection on the website of the SFC (<http://www.sfc.hk>) and the Company (<http://www.tw-asia.com>) from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum of association and articles of association of the Offeror;
- (b) the “Letter from KGI Asia”, the text of which is set out on pages 7 to 19 of this Composite Document;
- (c) the written consents as referred to in the section headed “5. QUALIFICATIONS AND CONSENTS OF EXPERTS” in this Appendix IV;
- (d) the Sale and Purchase Agreement; and
- (e) the Irrevocable Undertaking.