



20 March 2026

To the Independent Shareholders,

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF WORLD NEXUS HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
THELLOY DEVELOPMENT GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED
AND/OR AGREED TO BE ACQUIRED
BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)**

INTRODUCTION

References are made to the Joint Announcements whereby the Offeror and the Company jointly issued on 28 January 2026 and 12 February 2026 in relation to, among other things, the Sale and Purchase Agreement and the Offer.

The Sale and Purchase Agreement

As disclosed in the Joint Announcement I, on 23 January 2026 (before trading hours), the Offeror, the Vendor and Mr. Lam entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase an aggregate of 500,800,000 Sale Shares, representing 62.6% of the total issued shares of the Company as at the Latest Practicable Date. The total consideration for the Sale Shares was HK\$95,152,000, which was equivalent to HK\$0.19 per Sale Share. Completion took place on 12 February 2026.

Immediately prior to Completion, none of the Offeror and the Offeror Concert Parties held, owned, controlled or had the right of 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, the Offeror and the Offeror Concert Parties are interested in a total of 500,800,000 Shares, representing 62.6% of the total issued shares of the Company as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties).

Purpose of this letter

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with the information on the Offeror and the Offeror Concert Parties and the intention of the Offeror on the Group. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” to the Independent Shareholders and the “Letter from the Joint Independent Financial Advisers” to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

Lego Securities, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties) in compliance with the Takeovers Code and on the terms set out in this Composite Document and in the Form of Acceptance on the following basis:

Offer Price for each Offer ShareHK\$0.19 in cash

The Offer Price of HK\$0.19 per Offer Share is equivalent to the price per Sale Share under the Sale and Purchase Agreement.

The Offer is unconditional in all respects. The Offer is extended to all Shares in issue other than those Shares held by the Offeror and Offeror Concert Parties.

As at the Latest Practicable Date, 800,000,000 Shares were in issue and the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

The Board confirms that, as at the Latest Practicable Date, (a) no dividend or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividend or distributions. If, after the Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

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

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

Comparison of value

The Offer Price of HK\$0.19 per Offer Share represents:

- (i) a discount of approximately 15.18% to the closing price of HK\$0.224 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 46.48% to the closing price of HK\$0.355 per Share as quoted on the Stock Exchange on the last trading day prior to the commencement of the Offer Period (i.e. the date of the Announcement made pursuant to Rule 3.7 of the Takeovers Code);
- (iii) a discount of approximately 50.65% to the closing price of HK\$0.385 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iv) a discount of approximately 44.28% to the average of the closing prices of approximately HK\$0.341 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day;
- (v) a premium of approximately 28.47% over the audited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.148 per Share (based on the total number of the issued Shares as at the Latest Practicable Date) as at 31 March 2025, being the date to which the latest published audited annual financial results of the Group were made up; and
- (vi) a premium of approximately 48.79% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.128 per Share (based on the total number of the issued Shares as at the Latest Practicable Date) as at 30 September 2025, being the date to which the latest published unaudited interim financial results of the Group were made up.

Highest and lowest Share prices

During the Relevant Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.385 per Share (on 22, 23, 26, 27 and 28 January 2026) and HK\$0.058 per Share (on 17 December 2025), respectively.

Irrevocable Undertaking

The Vendor has irrevocably and unconditionally undertaken to and covenant with the Company and the Offeror not to transfer, pledge or dispose of the Shares (other than the Sale Shares) it holds prior to the expiry of the Offer Period, and will not tender the Retained Shares for acceptance under the Offer. The Irrevocable Undertaking will remain valid until the earlier of the closing or lapse of the Offer, which it would cease to be binding on the Vendor.

Value of the Offer

Based on the Offer Price of HK\$0.19 per Offer Share and 800,000,000 Shares in issue as at the Latest Practicable Date, the entire market capitalisation of the Company was HK\$152 million. Excluding the 500,800,000 Shares held by the Offeror and the Offeror Concert Parties as at the Latest Practicable Date, a total of 299,200,000 Shares are subject to the Offer and the value of the Offer is HK\$56,848,000 (assuming there is no change in the number of issued Shares from the Latest Practicable Date up to the Closing Date).

Confirmation of financial resources available for the Offer

Excluding the 500,800,000 Shares held by the Offeror and the Offeror Concert Parties as at the Latest Practicable Date and the 79,200,000 Retained Shares subject to the Irrevocable Undertaking, the maximum consideration payable by the Offeror for the Offer was HK\$41,800,000.

The Offeror intends to finance the Offer by its internal resources provided by the resources of its shareholders, which was not borrowed from or provided by any third parties.

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

Effect of accepting the Offer

By accepting the Offer, the Independent Shareholders will sell their Shares free from all encumbrances together with all rights attached thereto, including but not limited to all right to any dividends or other distributions declared, made or paid on or after the date on which the Offer is made, being the date of this Composite Document.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven Business Days after the date on which the duly completed acceptance of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

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

Hong Kong stamp duty

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

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, the Offeror Concert Parties, the Company, Lego Securities, Lego Corporate Finance and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Availability of the Offer

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the Offer to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction which they are resident. The making of the Offer to persons with a registered addresses in jurisdictions outside Hong Kong may be prohibited or limited by the laws and regulations of the relevant jurisdiction. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

Based on the register of members of the Company, there were no Overseas Shareholders as at the Latest Practicable Date.

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

INFORMATION ON THE GROUP

Your attention is also drawn to the information on the Group set out in the section headed “Information on the Group” in the “Letter from the Board” and Appendices II and III as contained in this Composite Document.

INFORMATION ON THE OFFEROR AND THE OFFEROR CONCERT PARTIES

The Offeror

The Offeror is incorporated in the British Virgin Islands on 6 January 2026 with limited liability, and is an investment holding company incorporated for the sole purpose of the Offer. As at the Latest Practicable Date, the Offeror is ultimately beneficially owned as to 60% by Mr. Ng, 20% by Mr. Choi and 20% by Mr. Soong, respectively. The directors of the Offeror are Mr. Ng JY, Mr. Choi and Mr. Soong.

The Offeror Concert Parties

Mr. Ng, aged 69, has over 35 years of experience in the construction and building services engineering industry.

Mr. Choi, aged 61, has over 40 years of experience in the construction and building services engineering industry.

Mr. Soong, aged 55, has over 20 years of experience in the construction and building services engineering industry.

Mr. Ng, Mr. Choi and Mr. Soong are the directors of Fortune Peace Holdings Limited (“**Fortune Peace**”), a company incorporated in Hong Kong with limited liability principally engaged in (i) building construction; (ii) building services; (iii) electric cables services; and (iv) property management. Fortune Peace is ultimately beneficially owned as to 60% by Mr. Ng and his family, 20% by Mr. Choi and 20% by Mr. Soong, respectively.

Save as disclosed in this Composite Document and other than being parties acting in concert for the purpose of the Takeovers Code and business partners in other business collaborations, there is no other relationship among Mr. Ng, Mr. Choi and Mr. Soong.

Unistress Building Construction Limited (“Unistress”), a principal subsidiary of Fortune Peace, holds certain International Organisation for Standardisation (ISO) certifications and licenses, and is an approved contractor for public works under Group C (Confirmed) of the building turn-key category, and an approved specialist contractor for repair and restoration of historic buildings, interior design and fitting-out works (Group I) and structural steel. Unistress has involved in various construction of new buildings and repair, maintenance and alteration of existing projects in both the government and private sectors, which include residential, commercial, hotels, education institutes and government building.

INTENTION OF THE OFFEROR ON THE GROUP

Following the close of the Offer, the Offeror has no intention to discontinue the employment of the employees or to dispose of (other than the change in proposed change of the Board composition as detailed below) or re-deploy the assets of the Group other than those in its ordinary course of business. The Offeror also intends to continue the existing principal business of the Group.

Nevertheless, the Offeror will conduct a detailed review on the existing principal businesses and operations, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group’s long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. As at the Latest Practicable Date, no investment or business opportunities has been identified nor have the Offeror entered into any agreement, arrangements, understandings or negotiation in relation to the injection of any assets or business into the Group.

PROPOSED CHANGE OF BOARD COMPOSITION

As at the Latest Practicable Date, the Board comprised of three executive Directors, namely Mr. Lam Kin Wing Eddie, Mr. Shut Yu Hang and Mr. Lam Arthur Chi Ping, and four independent non-executive Directors, namely Mr. Tang Chi Wang, Mr. Tse Ting Kwan, Mr. Wong Kwong On and Ms. Yeung Cheuk Chi Vivian.

It was intended that, except for Mr. Lam Arthur Chi Ping, all of the executive Directors and independent non-executive Directors would resign with effect from the earliest time permitted under the Takeovers Code. As disclosed in Joint Announcement I, the Offeror intended to nominate Mr. Ng JY, Mr. Choi and Mr. Soong as executive Directors. No concerns have been raised regarding Mr. Choi and Mr. Soong’s suitability to act as a Director. Nevertheless, after further deliberations and taking into account (i) the time commitment and attention required to discharge the responsibilities as an executive Director; (ii) Mr. Choi and Mr. Soong’s current personal and business commitments, which also require their attention and dedication; and (iii) the academic background and qualifications of Mr. Choi’s son (Mr. Choi SYD) and Mr. Soong’s daughter (Ms. Soong WS), the Offeror finds it appropriate, and believes that it will be in the interest of the Company, to nominate Mr. Ng JY, Mr. Choi SYD and Ms. Soong WS as executive Directors.

As at the Latest Practicable Date, the Offeror intends to nominate Mr. Ng JY, Mr. Choi SYD and Ms. Soong WS as executive Directors and Mr. Ip Yik Nam, JP, Mr. Tso Ping Cheong Brian and Ms. Leung Wai Yan as independent non-executive Directors for appointment to the Board with effect from a time no earlier than that as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

The biographical information of the proposed Directors nominated by the Offeror is set out below:

Proposed Executive Directors

Mr. NG Jonathan Yee (伍怡), aged 35, has almost 10 years of experience in the construction and building services engineering industry. From March 2020 to March 2026, he was a director of various companies principally engaged in construction and engineering.

He obtained a Bachelor of Science degree in Electrical Engineering from the University of California Los Angeles, the United States of America, in 2013, a Master of Science degree in High Performance Buildings from The Hong Kong Polytechnic University in 2016 and a Master of Corporate Governance degree from The Hong Kong Polytechnic University in 2024.

He is the son of Mr. Ng, who is one of the ultimate beneficial owners of World Nexus Holdings Limited (holding 62.6% equity interests in the Company).

Save as disclosed herein, as at the Latest Practicable Date, Mr. Ng JY (i) does not hold any position in the Company or other members of the Group; (ii) has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. CHOI Sheung Yi Derek (蔡尚易), aged 34, has approximately seven years of experience in the construction and building services engineering industry. From August 2020 to March 2026, he was a director of various companies principally engaged in construction and engineering.

He obtained a Bachelor of Arts degree in Economics and Psychology from The University of British Columbia, Kelowna, Canada, in 2015 and a Master of Business Administration degree in Finance Concentration from City University of Hong Kong in 2019. He also achieved NEC4: TSC Service Manager Accreditation in 2024.

He is the son of Mr. Choi, who is one of the ultimate beneficial owners of World Nexus Holdings Limited (holding 62.6% equity interests in the Company).

Save as disclosed herein, as at the Latest Practicable Date, Mr. Choi SYD (i) does not hold any position in the Company or other members of the Group; (ii) has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. SOONG Wing Suen (宋泳漩) (alias Chantal Soong), aged 30, has worked for a main contractor since 2019. From August 2020 to March 2026, she was a director of various companies principally engaged in construction and engineering.

She obtained a Bachelor of Laws degree with honours from Swansea University, the United Kingdom, in 2017 and a Master of Science degree in construction project management from the University of Hong Kong in 2023. She also achieved NEC4: ECC Project Manager Accreditation in 2024.

She is the daughter of Mr. Soong, who is one of the ultimate beneficial owners of World Nexus Holdings Limited (holding 62.6% equity interests in the Company).

Save as disclosed herein, as at the Latest Practicable Date, Ms. Soong WS (i) does not hold any position in the Company or other members of the Group; (ii) has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Proposed Independent non-executive Directors

Mr. IP Yik Nam, JP (葉亦楠), aged 46, has over 20 years of management experience through assuming various management roles in companies in the United States of America (“USA”) and Hong Kong.

From September 2016 to February 2020 and from September 2016 to April 2022, Mr. Ip was the chief executive officer and an executive director of Able Engineering Holdings Limited, the issued shares of which are listed on Main Board of the Stock Exchange (stock code: 1627), respectively. Mr. Ip is currently a director of Arrano Group Holdings Limited, which is principally engaged in the provision of security solutions (including facility management and AI-integrated technology-based security systems) for public and private sectors, such as airport operators, contractors and non-profit organisations.

Mr. Ip graduated from Hong Kong Baptist University with a Bachelor of Business Administration degree in Human Resources Management in December 2002. He further obtained a Master of Business Administration degree from Long Island University, the USA, in May 2004 and a Bachelor of Laws degree from University of London in August 2011.

Mr. Ip is currently a District Council member of the Central and Western District and a member of each of the Fight Crime Committee, Action Committee Against Narcotics, Security and Guarding Services Industry Authority, District Fire Safety Committee of the Central and Western District, and Correctional Services Department Complaints Appeal Board.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Ip (i) does not hold any position in the Company or other members of the Group; (ii) has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. TSO Ping Cheong Brian (曹炳昌), aged 45, has over 20 years of experience in finance and accounting. Mr. Tso founded Teton CPA Company, an accounting firm, in January 2013 and has served as a sole proprietor since then.

He is currently a practising member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a fellow member of each of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators).

Mr. Tso has been an independent non-executive director of each of (i) Huasheng International Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1323), since February 2015; (ii) Maxicity Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2295), since November 2019; and (iii) Shenglong Splendecor International Limited, a company listed on GEM of the Stock Exchange (stock code: 8481), since June 2018.

He also served as an independent non-executive director of each of (i) EFT Solutions Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8062), from September 2019 to January 2024; and (ii) Guoen Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8121), from May 2014 to May 2023.

Mr. Tso received a degree of Bachelor of Arts in accountancy and a degree of master of corporate governance from the Hong Kong Polytechnic University in 2003 and 2013, respectively.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Tso (i) does not hold any position in the Company or other members of the Group; (ii) has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Leung Wai Yan (梁煒茵), aged 40, has over 15 years of experience in catering, retail and corporate management, with a focus on online and offline business development in both the PRC and Hong Kong.

Since founding Evvoke (Hong Kong) Limited and Evvoke Catering Limited in 2014 and 2018, respectively, Ms. Leung has served as the founder, responsible for the overall strategic planning and business expansion of the companies. Prior to that, she worked as Strategy Development Manager at China South City Holdings Limited (“**China South City**”), the issued shares of which are listed on Main Board of the Stock Exchange (stock code: 1668), from 2012 to 2014, in charge of strategic planning and business development. From 2008 to 2012, she was Assistant General Manager and Executive Director at Splendid City Hotel under China South City, accumulating experience in corporate management and operations.

Ms. Leung obtained her Master of Business Administration degree from The Chinese University of Hong Kong in 2011. She also earned her Bachelor of Business Administration degree in International Hotel Management with Finance from Les Roches International School of Hotel Management, Switzerland, in 2007.

Save as disclosed herein, as at the Latest Practicable Date, Ms. Leung (i) does not hold any position in the Company or other members of the Group; (ii) has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

- (a) if, at the close of the offer, the Stock Exchange believes that: -
- a false market exists or may exist in the trading of the Shares; or
 - an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

- (b) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in rule 13.32F of the Listing Rules), then:
- the Stock Exchange will add a designated marker to the stock name of the Shares; and
 - the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange after 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 the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of rule 13.32B, they will take appropriate steps to ensure the Company's compliance with rule 13.32B at the earliest possible moment, such as disposal of Shares held by the Offeror and the Offeror Concert Parties and/or issue of additional Shares by the Company for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

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.

GENERAL

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

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members. None of the Offeror, Offeror Concert Parties, the Company, Lego Corporate Finance, Lego Securities, the Joint Independent Financial Advisers, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to read carefully the “Letter from the Board”, the “Letter from the Independent Board Committee” and the letter of advice by the Joint Independent Financial Advisers to the Independent Board Committee in respect of the Offer as set out in the “Letter from the Joint Independent Financial Advisers” as contained in this Composite Document before deciding whether or not to accept the Offer.

If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
Lego Securities Limited



Kelvin Li
Director