

28 May 2025

To the Offer Shareholders,

Dear Sir or Madam

**UNCONDITIONAL MANDATORY CASH OFFER BY
SPDB INTERNATIONAL CAPITAL LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL ISSUED SHARES OF
UJU HOLDING LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY
THE OFFEROR AND THE OFFEROR CONCERT PARTIES)**

INTRODUCTION

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

On 7 May 2025, the Vendor, the Vendor Guarantor and the Offeror entered into the Sale and Purchase Agreement pursuant to which, amongst other things, the Vendor agreed to sell and the Offeror agreed to purchase an aggregate of 303,695,400 Shares, for a total cash consideration of HK\$212,586,780 (equivalent to HK\$0.70 per Sale Share). Completion took place on 7 May 2025.

Immediately prior to Completion, save for the Mr. Cheng Shares and the Vigorous Development Shares, the Offeror and the Offeror Concert Parties did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of the Joint Announcement, the Offeror and the Offeror Concert Parties owned an aggregate of 436,255,400 Shares (comprising the 303,695,400 Sale Shares, Mr. Cheng Shares and the Vigorous Development Shares), representing 72.71% of the total number of issued Shares as at the date of the Joint Announcement.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares (other than those owned or agreed to be acquired by the Offeror and the Offeror Concert Parties).

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 accepting the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance and Transfer. 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 Independent Financial Adviser" to the Independent Board Committee and the Independent Shareholders as contained in this Composite Document.

THE OFFER

SPDBI Capital, on behalf of the Offeror, is making the Offer on the following basis:

For each Offer Share. HK\$0.70 in cash

The Offer Price of HK\$0.70 per Offer Share is determined at a price equal to the consideration per Sale Share of HK\$0.70 paid by the Offeror under the Sale and Purchase Agreement.

The Offer is unconditional in all respects and extended to all Offer Shareholders. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and benefits attaching to them as at the date of this Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer is made, being the date of this Composite Document.

As at the Latest Practicable Date, there were 600,000,000 Shares in issue. The Company did not have any outstanding convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue which may confer any rights to subscribe for, convert or exchange into Shares and has not entered into any agreement for the issue of such warrants, options, derivatives or securities which are convertible or exchangeable into Shares as at the Latest Practicable Date.

Assuming that there will be no change in the total number of issued Shares from the date of this Composite Document to the Closing Date, and on the basis of the Offer Price at HK\$0.70 per Share, the entire issued share capital of the Company would be valued at HK\$420,000,000.00.

Assuming that there will be no change in the total number of issued Shares from the date of Composite Document to the Closing Date, and excluding the Sale Shares (i.e. 303,695,400 Shares) acquired by the Offeror pursuant to the Sale and Purchase Agreement, the Mr. Cheng Shares and the Vigorous Development Shares, a total of 163,744,600 Shares will be subject to the Offer, and the maximum cash consideration payable by the Offeror under the Offer will be HK\$114,621,220.00.

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 and Transfer.

Comparisons of value

The Offer Price of HK\$0.70 per Offer Share represents:

- (i) a discount of 41.7% to the closing price of HK\$1.2 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of 33.0% to the closing price of HK\$1.04 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of 31.6% to the closing price of HK\$1.02 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of 32.4% to the closing price of HK\$1.04 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of 68.6% to the closing price of HK\$2.23 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (vi) a discount of 73.3% to the audited consolidated net asset value of the Company of RMB2.43 (equivalent to HK\$2.62) per Share as at 31 December 2024, being the date to which the latest audited consolidated annual results of the Group were made up.

Highest and lowest Share prices

The highest and the lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$3.00 per Share on 8 May 2025 and HK\$0.97 on 5, 6, 7 and 10 March 2025, respectively.

Irrevocable undertaking not to accept the Offer

On 14 April 2025, Vigorous Development gave an Irrevocable Undertaking to the Offeror in respect of the Vigorous Development Shares that it (i) will not accept the Offer in respect of any of the Shares held by it; (ii) will not sell or transfer, pledge, charge or offer to sell, or contract to do any of the above, or otherwise dispose of, any of the Shares held by it; (iii) (unless with the prior written consent of the Offeror) will not purchase, acquire, subscribe for any Shares or any other securities of the Company or any interests therein, or conduct any transactions in respect of the Shares or any other securities of the Company or any interests therein; and (iv) will not take any action to make the Shares held by it available for acceptance of the Offer. The Irrevocable Undertaking not to accept the Offer will cease to be binding upon the Offer being closed or withdrawn in compliance with the Takeovers Code.

Vigorous Development is directly wholly-owned by Vast Business. As at the Latest Practicable Date, the Vendor Guarantor held all the management shares (representing 31.3% of all the issued shares of Vast Business) of Vast Business, has the overall management power and controls the exercise of 100% of the voting rights at the general meeting of Vast Business at his sole and absolute discretion.

Save for the Irrevocable Undertaking, there is no arrangement, understanding or agreement between (i) Vigorous Development, the Vendor and the Vendor Guarantor, on the one hand, and (ii) the Offeror, on the other hand, in respect of the Vigorous Development Shares.

Financial resources available to the Offeror

The Offeror intends to finance the consideration of the Offer by its internal resources and the Facility provided by the Lender and secured by charges over the Sale Shares and the Shares to be acquired by the Offeror.

As security for the Facility, (i) the Offeror has executed the Share Charge in favour of the Lender, which has become effective; and (ii) the Offeror will charge all the Shares to be acquired under the Offer in favour of the Lender upon acquisition of such Shares. The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Group.

SPDBI Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient resources are available to the Offeror to satisfy the amount of funds payable by the Offeror upon full acceptance of the Offer.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends that the Group will continue to operate its existing business, subject to the detailed review of the financial position and business operations of the Group to be conducted by the Offeror after the close of the Offer for the purpose of formulating a long-term strategy for the Group and exploring other business/investment opportunities for enhancing its future development and strengthening its revenue bases. As at the Latest Practicable Date, the Offeror has not identified such investment or business opportunities.

The reason for the Offeror to make the Acquisition is that Mr. Cheng (60% shareholder of the Offeror) and Ms. Ma (40% shareholder and sole director of the Offeror) are optimistic about the prospects of the Company and the business of cross-media online marketing solutions, advertisement distribution services and live streaming e-commerce services in the PRC and consider that the Acquisition could improve their investment portfolio to achieve long-term value and strong returns.

The Offeror has no intention to make significant changes to the continued employment of the employees of the Group as a result of the Offer or to introduce any major changes to the business of the Group (including any redeployment of fixed assets of the Group).

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprised Mr. Peng Liang and Ms. Luo Xiaomei as executive Directors, and Mr. Wang Gao, Mr. Ye Fei and Ms. Song Yi as independent non-executive Directors. Save for Mr. Peng Liang who will step down from his role as chairman of the Board (the “**Chairman**”) but will remain as an executive Director, it is intended that all existing Directors will remain in their office. In addition, the Offeror intends to nominate (i) Ms. Ma as an executive Director and (ii) Mr. Cheng as an executive Director and the Chairman. The appointment of Ms. Ma and Mr. Cheng will not take effect earlier than the posting of the Composite Document in compliance with Rule 26.4 of the Takeovers Code.

The biographies of Ms. Ma and Mr. Cheng are as follows:

Ms. Ma Xiaoxia (a nominee as an executive Director)

Ms. Ma, aged 42, joined the Group in 2022 and currently serves as the vice president of the marketing department of the Company. She is primarily responsible for managing the Company's overseas business and marketing team.

Ms. Ma has over 20 years of working and management experience in internet marketing. Prior to joining the Group, she worked at Tiktok Pte. Ltd. from 2019 to 2020 and was responsible for establishing and managing the TikTok Australia team. From 2014 to 2016, she served as deputy general manager of the overseas business division of Beijing Kingsoft Security Software Co., Ltd., a subsidiary of Cheetah Mobile Inc., a company listed on the New York Stock Exchange (stock code: CCMC), and was responsible for overseeing the overseas products and managing the overseas sales team. From 2011 to 2014, she worked at Beijing Pzoom Interactive Network Marketing Technology Co., Ltd.* (北京品眾互動網路營銷技術有限公司) (“**Pzoom Interactive**”), a company which was founded by Mr. Cheng in 2011, and was responsible for internal operational management of Pzoom Interactive. From 2005 to 2007, Ms. Ma worked as a programme planning officer (方案策劃專員) in Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu, Inc., a company listed on the NASDAQ Global Select Market (stock code: BIDU).

Ms. Ma obtained a bachelor's degree from Communication University of China and a master's degree in arts from Beijing University.

Mr. Cheng Yu (a nominee as an executive Director and the Chairman)

Mr. Cheng, aged 46, has over 20 years of working and management experience in the internet industry.

In 2022, Mr. Cheng founded Shanghai Zhishuqifei Software Co., Ltd.* (上海智書企飛軟件技術有限公司) (“**Shanghai Zhishuqifei**”), a company principally engaged in enterprise digitalisation and SaaS services, and is currently the general manager of Shanghai Zhishuqifei. In 2020, Mr. Cheng established Beijing Kunhe Runwu Technology Development Partnership (Limited Partnership) (北京坤禾潤物科技發展合夥企業(有限合夥)), a partnership principally engaged in industrial investment. In 2011, Mr. Cheng founded Pzoom Interactive, one of the largest search engine marketing service providers in the PRC.

Mr. Cheng obtained a Doctor of Business Administration from Singapore Management University.

The proposed term of office, level of remuneration of Ms. Ma and Mr. Cheng as an executive Director shall be determined and announced by the Company in due course. As at the Latest Practicable Date, the Company has not entered into a service contract with each of Ms. Ma and Mr. Cheng in respect of their proposed appointment as an executive Director.

As at the Latest Practicable Date, (i) Ms. Ma and Mr. Cheng were deemed to be interested in 303,695,400 Shares (representing 50.62% of the total number of Shares in issue) acquired by the Offeror, which is held as to 60% by Mr. Cheng and 40% by Ms. Ma, pursuant to the Sale and Purchase Agreement; and (ii) Mr. Cheng also beneficially owns 210,000 Shares, representing approximately 0.04% of the total number of issued Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, each of Ms. Ma and Mr. Cheng has confirmed that she/he (i) has not held any other major appointments and professional qualifications or directorships in other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; (iii) does not hold other positions with the Company or other members of the Group; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter in relation to the proposed appointment of Ms. Ma and Mr. Cheng that needs to be brought to the attention of the Shareholders.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that, if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

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

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer, and Mr. Cheng and Ms. Ma have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float as required under the Listing Rules exists for the Shares after the close of the Offer.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, Offer Shareholders should complete the accompanying Form of Acceptance and Transfer in accordance with the instructions printed thereon. The Form of Acceptance and Transfer forms part of the terms of the Offer. The completed Form of Acceptance and Transfer should then be lodged, together with 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) for not less than and not more than the number of the Shares in respect of which Offer Shareholders intend to tender under the Offer, by post or by hand, to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in an envelope marked “UJU Holding Limited — Share Offer” as soon as possible after the receipt of this Composite Document but in any event not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code. An Offer Shareholder who wishes to accept the Offer in part, but whose Share certificate is in respect of more Shares than that Offer Shareholder would like to accept the Offer for, shall refer to and observe the procedures as set out in sub-paragraph 1(a) under the paragraph 1 headed “General procedures for acceptance of the Offer” in Appendix I to this Composite Document. No acknowledgement of receipt of any Form of Acceptance and Transfer and/or the title documents will be given.

Your attention is drawn to the paragraph 1 headed “General procedures for acceptance of the Offer” as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance and Transfer.

Payment

Provided that the accompanying Form of Acceptance and Transfer for the Offer Shares, together with 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) are valid and complete and have been received by the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code, a cheque for the amount due to each accepting Offer Shareholder in respect of the Shares tendered under the Offer (less seller’s Hong Kong ad valorem stamp duty payable by the Offer Shareholder) will be despatched to the accepting Offer Shareholder by ordinary post at its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid) by the Registrar in accordance with the Takeovers Code. The consideration to which any accepting Offer Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect to the payment of seller’s Hong Kong ad valorem stamp duty) set out in this Composite Document (including Appendix I to this Composite Document) and

the accompanying Form of Acceptance and Transfer, 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 Offer Shareholder.

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

Effect of accepting the Offer

As at the Latest Practicable Date, save for the final dividend of HK\$0.04 per Share for the year ended 31 December 2024 (“**2024 Final Dividend**”) which was announced by the Company on 31 March 2025, (i) the Company had not declared any dividend which is outstanding and not yet paid; and (ii) it did not have any intention to make, declare or pay any future or make other distributions until the close of the Offer. The expected payment date of the 2024 Final Dividend is 2 July 2025.

The Offer Price of HK\$0.70 per Offer Share will not be adjusted for the 2024 Final Dividend. If, after the Latest Practicable Date and up to the close of the Offer, any dividend or other distribution other than the 2024 Final Dividend is made or paid by the Company to the Offer Shareholders in respect of the Offer Shares, the Offeror will reduce the Offer Price by all of the amount or value of such dividend or other distribution (as the case may be).

By accepting the Offer, the relevant Offer Shareholder 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 this Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

Acceptance of the Offer is irrevocable and not capable of being withdrawn, except in circumstances set out in Rule 19.2 of the Takeovers Code.

Hong Kong stamp duty

Seller’s ad valorem stamp duty arising in connection with acceptance of the Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptance, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance

(Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Offer Shareholders who accept the Offer. The Offeror will then pay the stamp duty so deducted to the Stamp Office. The Offeror will bear buyer's ad valorem stamp duty.

Overseas Shareholders

The making of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. The making of the Offer to Overseas Shareholders and their acceptances of the Offer may be prohibited or affected by the laws or regulations of the relevant jurisdictions of residence. The Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, seek their own 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 overseas jurisdictions in connection with the acceptance of the Offer, including any requirement for any governmental, exchange control or other consents, any filing and registration requirements, any necessary formalities, any legal or regulatory requirements and any requirement for the payment by the accepting Shareholders of any transfer or other taxes due by such accepting Overseas Shareholders in respect of their acceptances.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror and the Company that the local laws and regulations of the relevant jurisdictions have been complied with and that the Offer can be accepted by such Overseas Shareholder lawfully under the laws and regulations of the relevant jurisdictions. The Overseas Shareholders should consult their professional advisers if in doubt.

Taxation Advice

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offer. It is emphasised that none of the Offeror, the Company, their respective ultimate beneficial owners and parties acting in concert with any of them, SPDBI Capital, the Independent Financial Adviser, the Registrar, any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer is in a position to advise the Offer Shareholders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the Offer.

INFORMATION ON THE PARTIES

The Offeror

The Offeror is a limited liability company incorporated in the BVI with limited liability. The Offeror is an investment holding company and its issued share capital is directly beneficially owned as to 60% by Mr. Cheng and as to 40% by Ms. Ma. The sole director of the Offeror is Ms. Ma, who is the spouse of Mr. Cheng.

Mr. Cheng, aged 46, holds a Doctor of Business Administration from Singapore Management University. He has over 20 years of working and management experience in the internet industry and is the founder and the general manager of Shanghai Zhishuqifei Software Co., Ltd. Mr. Cheng beneficially owns 210,000 Shares, representing approximately 0.04% of the Shares, as at the Latest Practicable Date.

In 2022, Mr. Cheng founded Shanghai Zhishuqifei Software Co., Ltd.* (上海智書企飛軟件技術有限公司) (“**Shanghai Zhishuqifei**”), a company principally engaged in enterprise digitalisation and SaaS services, and is currently the general manager of Shanghai Zhishuqifei. In 2020, Mr. Cheng established Beijing Kunhe Runwu Technology Development Partnership (Limited Partnership) (北京坤禾潤物科技發展合夥企業(有限合夥)), a partnership principally engaged in industrial investment. In 2011, Mr. Cheng founded Pzoom Interactive, one of the largest search engine marketing service providers in the PRC.

Ms. Ma, aged 42, holds a bachelor’s degree from Communication University of China, a Master of Arts degree from Beijing University. She has over 20 years of working and management experience in internet marketing. She joined the Company in 2023 and is a vice president of its marketing department.

Prior to joining the Group, she worked at Tiktok Pte. Ltd. from 2019 to 2020 and was responsible for establishing and managing the TikTok Australia team. From 2014 to 2016, she served as deputy general manager of the overseas business division of Beijing Kingsoft Security Software Co., Ltd., a subsidiary of Cheetah Mobile Inc., a company listed on the New York Stock Exchange (stock code: CMCM), and was responsible for overseeing the overseas products and managing the overseas sales team. From 2011 to 2014, she worked at Beijing Pzoom Interactive Network Marketing Technology Co., Ltd.* (北京品眾互動網路營銷技術有限公司) (“**Pzoom Interactive**”), a company which was founded by Mr. Cheng in 2011, and was responsible for internal operational management of Pzoom Interactive. From 2005 to 2007, Ms. Ma worked as a programme planning officer (方案策劃專員) in Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu, Inc., a company listed on the NASDAQ Global Select Market (stock code: BIDU).

Please refer to the section headed “Letter from SPDBI Capital — Proposed Change to the Board Composition of the Company” above in Composite Document for further biographical information of Mr. Cheng and Ms. Ma.

Each of the Offeror, Mr. Cheng and Ms. Ma:

- (i) was not a connected person of the Company prior to Completion; and
- (ii) are presumed to be acting in concert with the Vendor and the Vendor Guarantor under Class (1) of the definition of “acting in concert” in the Takeovers Code as each of the Offeror and Vigorous Development holds over 20% of the Shares, but was not otherwise an associate of, or has any other relationship with, the Vendor and the Vendor Guarantor prior to the Acquisition.

The Group

As disclosed in the “Letter from the Board” section in this Composite Document, the Company is a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange. The Company is an investment holding company, and the Group is principally engaged in the provision of one-stop cross-media online marketing solutions through media partners for advertiser customers to market their products and services, provision of advertisement distribution services, live streaming e-commerce services (including provision of live streaming e-commerce services and sales of goods in online media platforms) primarily in the PRC.

Please see “Appendix II — Financial Information of the Group” in this Composite Document for the financial information of the Group for the three financial years ended 31 December 2024.

DEALINGS AND INTERESTS IN THE COMPANY’S SECURITIES

Save for the Acquisition, none of the Offeror and the Offeror Concert Parties had dealt in 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.

By reason of being the financial adviser to the Offeror, SPDBI Capital is presumed to be an Offeror Concert Party. As at the Latest Practicable Date, SPDBI Capital and members of the SPDB International group did not hold any Share.

Other arrangements

The Offeror confirms that as at the Latest Practicable Date:

- (i) save for the Sale Shares, the Mr. Cheng Shares, the Vigorous Development Shares and the Share Charge, none of the Offeror and the Offeror Concert Parties owned, held or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants or options of the Company;
- (ii) there was no outstanding derivative in respect of securities in the Company which had been entered into by the Offeror or any Offeror Concert Parties;
- (iii) save for the Irrevocable Undertaking, none of the Offeror and Offeror Concert Parties had received any irrevocable commitment to accept or reject the Offer;
- (iv) there was no outstanding derivative in respect of the securities in the Company which was owned, controlled or directed by, or had been entered into by the Offeror or any Offeror Concert Parties;
- (v) save for the Sale and Purchase Agreement, the Facility and the Share Charge, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between the Offeror or any Offeror Concert Party and any other person;
- (vi) there was no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vii) there was no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any Offeror Concert Party has borrowed or lent;
- (viii) save for the Consideration, there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror or any Offeror Concert Party to the Vendor, the Vendor Guarantor or any party acting in concert with any of them in connection with the Acquisition; and
- (ix) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) the Offeror or any Offeror Concert Party on one hand, and (ii) the Vendor, the Vendor Guarantor and any party acting in concert with any of them on the other hand.

The Offeror confirms that, as at the Latest Practicable Date, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder; and (2) the Offeror and any Offeror Concert Party.

COMPULSORY ACQUISITION

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

GENERAL

To ensure equality of treatment of all Offer Shareholders, those Offer 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 Offer 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 Offer Shareholder whose name appears first in the register of members of the Company, unless otherwise specified in the accompanying Form of Acceptance and Transfer completed, returned and received by the Registrar. None of the Offeror, the Company, their respective ultimate beneficial owners and parties acting in concert with them, SPDBI Capital, the Lender the Independent Financial Adviser, the Registrar, any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer, the Offeror and the Group set out in the appendices to this Composite Document and the accompanying Form of Acceptance and Transfer, which forms part of this Composite Document. In addition, your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” to the Independent Board Committee and the Independent Shareholders in respect of the Offer as contained in this Composite Document.

Yours faithfully,

For and on behalf of

SPDB INTERNATIONAL CAPITAL LIMITED

A handwritten signature in black ink, appearing to read 'Mabel Lam', is positioned above the printed name.

Mabel Lam

Managing Director