



SBI China Capital
軟庫中華

*To: The Independent Board Committee and the Independent Shareholders of
Twintek Investment Holdings Limited*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
MARS NEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
TWINTEK INVESTMENT HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer, details of which are set out in the Composite Document dated 25 November 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

On 28 October 2025:

- (i) the Offeror (as purchaser) entered into Sale and Purchase Agreement 1 with the Selling Shareholders (as vendors) for the acquisition of an aggregate of 510,000,000 Shares, representing 63.75% of the total issued share capital of the Company as at the Latest Practicable Date, from the Selling Shareholders at a total consideration of HK\$124,312,500 (equivalent to Consideration of HK\$0.24375 per Share); and

- (ii) Mr. Lee (as purchaser) entered into Sale and Purchase Agreement 2 with Helios (as vendor) for the acquisition of 90,000,000 Shares, representing 11.25% of the total issued share capital of the Company as at the Latest Practicable Date, from Helios at a total consideration of HK\$21,937,500 (equivalent to the Consideration of HK\$0.24375 per Share).

The Offeror fully paid the consideration for the relevant Sale Shares to the Selling Shareholders in cash on the completion date, being 28 October 2025, pursuant to Sale and Purchase Agreement 1. Mr. Lee also fully paid the consideration for the relevant Sale Shares to Helios in cash on the completion date, being 28 October 2025, pursuant to Sale and Purchase Agreement 2.

Immediately following Completion and as at the Latest Practicable Date, the Offeror Concert Parties with it hold a total of 600,000,000 Shares (comprising the 510,000,000 which the Offeror holds and the 90,000,000 Shares which Mr. Lee holds), representing 75% in aggregate of the total issued share capital of the Company.

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

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, being Mr. Shu Wa Tung Laurence, Mr. Tam Wai Tak Victor and Mr. Tam Wing Lok, has been established to make recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. We, SBI China Capital Hong Kong Securities Limited (“SBI China”), have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee in the same regard, and such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

During the past two years, we have not acted as a financial adviser (independent or otherwise) to the Company or the Offeror. We are not associated with the Company, the Offeror or their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them and, accordingly, is considered eligible to give independent advice to the Independent Board Committee and the Independent Shareholders. Apart from normal professional fees payable to us in connection with this engagement, no arrangement exists whereby SBI China will receive any fees or benefits from the Company, the Offeror or their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them.

In formulating our opinion and recommendations, we have relied on the information and facts supplied and opinions expressed by the management of the Group. We have assumed that all information and representations provided by the management of the Group, for which they are solely responsible, were true and accurate at the time they were prepared or made and will

continue to be so up to the Latest Practicable Date. The Independent Shareholders will be informed by the Company and us as soon as possible if there is any material change to the information disclosed in the Composite Document pursuant to Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the independent Shareholders accordingly. We have no reason to doubt the truth, accuracy or completeness of the information and representations made to us by the management of the Group. We have been advised that no material facts have been omitted from the information supplied and opinions expressed. As such, we have no reason to suspect that any relevant information has been withheld or omitted from the information provided and referred to in the Composite Document or the reasonableness of the opinions and representations provided by the management of the Group to us, nor are we aware of any facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading.

We have reviewed (i) published information on the Company, including its annual reports for the years ended 31 March 2023, 2024 and 2025; and (ii) certain Comparable Companies (defined hereafter) for analysis purpose and the relevant information was obtained from the website of the Stock Exchange and Bloomberg. We have not, however, carried out any independent verification of the information available to us, nor have we conducted an independent investigation into the business and affairs, financial condition and future prospects of the Group, the Offeror and their respective associates or any party acting, or presumed to acting, in concert with any of them. Our opinion is necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations, and opinions made available to us as of the Latest Practicable Date.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on individual circumstances. In particular, the Independent Shareholders who are citizens, residents, or nationals of a jurisdiction other than Hong Kong or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in the Composite Document and confirm, having made all reasonable inquiries, that to the best of their 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.

PRINCIPAL FACTORS AND REASONS CONSIDERED

(1) Financial information and prospects of the Group

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Offer, we have considered the principal factors and reasons as set out below:

(a) Historical financial information of the Group

The Company is a company incorporated in the Cayman Islands on 8 February 2017 as an exempted company with limited liability. The Group is a building materials contractor providing building materials and the relevant installation services mainly in Hong Kong. The Group's products mainly consist of (i) timber flooring products; (ii) interior wall-fill materials, in particular, gypsum block, plasterboard and drywall partition products; (iii) interior composite panel lining, in particular, SPC (Stone Plastic Composite) wall panels; (iv) demountable partition system; (v) fire protection board; and (vi) roof tiles.

Financial performance

The following table summarises the Group's audited consolidated financial performance for each of the three years ended 31 March 2025 as extracted from the annual report of the Company for the year ended 31 March 2024 (the "Annual Report 2024") and the annual report of the Company for the year ended 31 March 2025 (the "Annual Report 2025"):

	For the year ended 31 March		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Revenue	189,429	102,540	207,178
– Sales of building materials	24,251	5,626	16,196
– Construction contracts	165,178	96,914	190,982
Profit/(loss) before taxation	(23,183)	(36,654)	1,427
Income tax expenses	(23)	(63)	(111)
Profit/(loss) and total comprehensive income (expenses) for the year attributable to the owners of the Company	(23,206)	(36,717)	1,316

(i) For the year ended 31 March 2024

Revenue of the Group decreased by approximately 45.9% from approximately HK\$189.4 million to approximately HK\$102.5 million for the year ended 31 March 2024 mainly as a result of: (i) revenue from sales of building materials decreased by approximately HK\$18.6 million to approximately HK\$5.6 million. The decrease in sales of building materials is owing to keen competition and tighten budget of main developers, contract sum for projects awarded decreased. Hence, revenue recorded from sales of gypsum block products decreased by approximately HK\$17.3 million for the year ended 31 March 2024; and (ii) revenue from construction contracts decreased by approximately HK\$68.3 million to approximately HK\$96.9 million for the year ended 31 March 2024. During the year, as main developers slow down the construction progress owing to the slump in property market, revenue generated from timber flooring decreased by approximately HK\$58.3 million.

Cost of sales and services of the Group decreased from approximately HK\$174.3 million to approximately HK\$93.1 million for the year ended 31 March 2024. Cost of sales and services mainly comprised material costs and subcontracting costs, which together accounted for approximately 98.3% of the Group's total cost of sales and services for the year ended 31 March 2024. The Group recorded a decrease in material costs under cost of sales and services by approximately 50.7% for the year ended 31 March 2024, which was generally in line with the decrease in revenue for the year ended 31 March 2024. The Group recorded a decrease in subcontracting costs under cost of sales and services by approximately 37.8% for the year ended 31 March 2024. The decrease in material costs for the year ended 31 March 2024 was mainly caused by the decrease in revenue generated from timber flooring products and German-made gypsum block materials during the year ended 31 March 2024.

Gross profit of the Group decreased from approximately HK\$15.1 million to approximately HK\$9.4 million for the year ended 31 March 2024 and its gross profit margin slightly increased from approximately 8.0% for the year ended 31 March 2023 to approximately 9.2% for the year ended 31 March 2024. As mentioned in the Annual Report 2024, the gross profit and gross profit margin of the Group's projects were affected by a number of factors, including terms of contract, the length of contractual period, scope of work, technical complexity, variation orders (if any) and/or work programme, and therefore vary from project to project. With the increase in competition from competitors with aggressive pricing strategies, the Group carefully estimated the gross profit of each project before accepting a new bid.

Net loss of the Group increased from approximately HK\$23.2 million to approximately HK\$36.7 million for the year ended 31 March 2024 mainly attributable to the decrease in revenue and gross profit.

(ii) For the year ended 31 March 2025

Revenue of the Group increased by approximately 102.1% from approximately HK\$102.5 million to approximately HK\$207.2 million for the year ended 31 March 2025 mainly as a result of: (i) revenue from sales of building materials increased by approximately HK\$10.6 million to approximately HK\$16.2 million. The increase in sales of building materials is directly attributable to (a) increase in sales orders of gypsum block products, generating additional revenue of approximately HK\$3.8 million for the year ended 31 March 2025; and (b) deliver of timber floorings of approximately HK\$5.7 million to a project located in Eastern Kowloon; and (ii) revenue from construction contracts increased by approximately 103.0% from approximately HK\$94.1 million to approximately HK\$191.0 million. During the year ended 31 March 2025, as main developers started to resume the construction progress, revenue generated from timber flooring has been increased by approximately 112.9% from approximately HK\$43.4 million for the year ended 31 March 2024 to approximately HK\$92.4 million for the year ended 31 March 2025. In addition, the Group offered a wider range of service, including demountable partition system and timber door, which contributed revenue of approximately HK\$38.0 million in aggregate.

Cost of sales and services of the Group increased by approximately 83.6% from approximately HK\$93.1 million to approximately HK\$170.9 million for the year ended 31 March 2025. Cost of sales and services mainly comprised material costs and subcontracting costs, which together accounted for approximately 98.9% of the Group's total cost of sales and services for the year ended 31 March 2025. The Group recorded an increase in material costs under cost of sales and services by approximately 92.6% for the year ended 31 March 2025, which was generally in line with the increase in revenue for the year ended 31 March 2025. The Group recorded an increase in subcontracting costs under cost of sales and services by approximately 70.4% for the year ended 31 March 2025. As the Group has placed considerable effort in cost control, the increase in subcontracting costs charged on projects was proportionally less than the increase in revenue generated from construction contracts.

Gross profit of the Group increased by approximately 285.1% from approximately HK\$9.4 million to approximately HK\$36.2 million for the year ended 31 March 2025 and its gross profit margin increased from approximately 9.2% for the year ended 31 March 2024 to approximately 17.5% for the year ended 31 March 2025. As mentioned in the Annual Report 2025, the gross profit and gross profit margin of the Group's projects were affected by a number of factors, including terms of contract, the length of contractual period, scope of work, technical complexity, variation orders (if any) and/or work programme, and therefore vary from project to project. With the increase in competition from competitors with aggressive pricing strategies, the Group carefully estimated the gross profit of each project before accepting a new bid. As mentioned in the Annual Report 2025, the gross profit margin of sales of building materials is higher than that of construction contracts, as the labour cost in Hong

Kong is generally much higher than the material cost which lowers the gross profit margin of construction contracts. Given that the proportion of revenue contribution from sales of building materials slightly increased from approximately 5.5% to 7.8% of the Group's total revenue for the year ended 31 March 2025, the Group's overall gross profit margin increased accordingly.

The Group turned from a net loss of approximately HK\$36.7 million for the year ended 31 March 2024 to a net profit of approximately HK\$1.3 million for the year ended 31 March 2025 mainly attributable to the increase in revenue and gross profit, and reversal of impairment loss of a project.

Financial position

The following table summarises the financial position of the Group as at 31 March 2023, as at 31 March 2024 and as at 31 March 2025 as extracted from the Annual Report 2024 and the Annual Report 2025:

	As at 31 March		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Non-current assets	59,644	56,920	55,047
– Property, plant and equipment	51,028	49,331	46,856
Current assets	171,514	112,622	139,319
– Contract assets	92,814	64,074	95,112
– Trade receivables	38,202	1,839	12,350
– Pledged bank deposits	8,279	8,643	18,906
– Bank balances and cash	24,774	29,701	8,011
Total assets	231,158	169,542	194,366
Current liabilities	101,058	76,845	100,247
– Trade and bills payables	21,500	8,268	19,190
– Contract liabilities	8,505	10,918	14,471
– Accrual and other payables	2,591	2,266	8,707
– Bank borrowings	64,526	52,210	54,380
Total liabilities	102,075	77,176	100,684
Net current assets	70,456	35,777	39,072
Net assets	129,083	92,366	93,682

(i) Comparison between 31 March 2023 and 31 March 2024

Total assets decreased by approximately 26.7% from approximately HK\$231.2 million as at 31 March 2023 to approximately HK\$169.5 million as at 31 March 2024 mainly attributable to (i) the decrease in contract assets by approximately HK\$28.7 million; and (ii) the decrease in trade receivables by approximately HK\$36.4 million. The decrease in contract assets was mainly due to the decrease in unbilled revenue (less allowance for impairment loss of unbilled revenue) by approximately HK\$21.2 million. The decrease in contract assets and the decrease in trade receivables were in line with the decrease in revenue for the year ended 31 March 2024.

Total liabilities decreased by approximately 24.4% from approximately HK\$102.1 million as at 31 March 2023 to approximately HK\$77.2 million as at 31 March 2024 mainly attributable to the (i) the decrease in trade and bills payables by approximately HK\$13.2 million which was in line with the decrease in revenue and the incur of less cost of sales and services for the year ended 31 March 2024; and (ii) the decrease in bank borrowings by approximately HK\$12.3 million mainly due to the repayment of bank borrowings as advised by the management of the Group.

Above all, the Group's net assets decreased by approximately 28.4% from approximately HK\$129.1 million as at 31 March 2023 to approximately HK\$92.4 million as at 31 March 2024.

(ii) Comparison between 31 March 2024 and 31 March 2025

Total assets increased by approximately 14.7% from approximately HK\$169.5 million as at 31 March 2024 to approximately HK\$194.4 million as at 31 March 2025 mainly attributable to (i) the increase in contract assets by approximately HK\$31.0 million mainly due to the increase in unbilled revenue (less allowance for impairment loss of unbilled revenue) by approximately HK\$26.4 million and the increase in trade receivables by approximately HK\$10.5 million, both were in line with the increase in revenue for the year ended 31 March 2025; and the increase in pledged bank deposit to secure banking facilities granted to the Group by approximately HK\$10.3 million, which was partly offset by (ii) the decrease in property, plant and equipment by approximately HK\$2.5 million, the decrease in bank balances and cash for the purpose of meeting the Group's short term cash commitment by approximately HK\$21.7 million and the absence of tax recoverable which was approximately HK\$2.9 million as at 31 March 2024.

Total liabilities increased by approximately 30.4% from approximately HK\$77.2 million as at 31 March 2024 to approximately HK\$100.7 million as at 31 March 2025 mainly attributable to (i) the increase in trade and bills payables by approximately HK\$10.9 million and the increase in contract liabilities by approximately HK\$3.6 million, which was in line with the increase in revenue and the incur of more cost of sales and services for the year ended 31 March 2025; (ii) the increase in accrual and

other payables by approximately HK\$6.4 million mainly due to the increase in wages payable which was in line with the increase in revenue generated from the construction contracts as advised by the management of the Group; and (iii) the increase in bank borrowings by approximately HK\$2.2 million mainly due to the increase in use of funds according to project progress as advised by the management of the Group.

Above all, the Group's net assets increased slightly by approximately 1.4% from approximately HK\$92.4 million as at 31 March 2024 to approximately HK\$93.7 million as at 31 March 2025.

(b) Future prospects of the Group

It is mentioned in the Annual Report 2025 that the lingering inflationary pressure still impacted the material costs and impeded the Group's overall profitability. However, the Group has spent effort in securing several large-scale projects. These years, the Group shifted its focus to public utilities projects gradually, and is now targeting those mega sized public projects under the 10 Year Hospital Development Plan. During the year ended 31 March 2025, the Group has been awarded three additional projects under the 10 Year Hospital Development Plan. In aggregate, the Group has secured public utilities projects with contract sum over HK\$280.0 million and these projects are expected to be realised in 2025 to 2027.

The 10-Year Hospital Development Plan contained in the 2016 Policy Address of the Chief Executive would continue to be the key footprint for the Group to pursue in its business development. Having considered the stringent requirements related to hospitals construction projects, the Group kept up the efforts to improve the technicality of its gypsum block installation system, so as to facilitate compliance with the enhanced construction standards to maintain its competitiveness.

In addition, the Group continued to take parts in several large-scale residential projects in Eastern Kowloon, Southern District and Tseung Kwan O. Save as the Group's core products of timber floorings, gypsum blocks and SPC wall panels, the Group kept exploring new market to further strengthen its revenue source. The Group has developed a new fire protection board, BowenPro, and this fire protection board has been launched to the market. As advised by the management of the Group, fire protection boards were materials used in a building material installation project awarded to the Group in September 2024 and the project was commenced in December 2024. The Group kept exploring the fit-out sector so as to fully utilise its interior installation experience and to achieve vertical integration and diversification of its business segments.

Looking forward, the Group will continue to focus on its competitive edge. The Directors believe that the Group will benefit from the promising medium-to-long term outlook of the Hong Kong construction industry. As mentioned in the Annual Report 2025, the Hong Kong Government has implemented several measures in boosting the property

market and building infrastructures, the Company remains optimistic to its long-term business growth. In the near future, the Hong Kong Government is expected to expedite various initiatives to increase land supply and residential supply with a view to easing Hong Kong's chronic housing shortage. Further, as laid out in the 2022 Policy Address, the Hong Kong Government will push forward with the development of Kau Yi Chau Artificial Islands and the Northern Metropolis. Such mega development projects plans will create promising outlook for the construction industry over the next decade and the Group would benefit from this in the future. The Group will continue to use all endeavors to manage upcoming challenges in the fast-changing environment and maintain its leading position among industry players in order to expand the Group's business and maximise the shareholders' interest.

(2) Background and intention of the Offeror

(a) Background information on the Offeror

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 11 September 2025 for the purpose of holding the Shares. As at the Latest Practicable Date, the Offeror was legally, beneficially and wholly owned by Mr. Liu, who was also the sole director of the Offeror.

Mr. Liu, aged 51, is the sole legal and beneficial owner and the sole director of the Offeror. Mr. Liu possesses extensive experience in strategic planning, business development and market analysis, particularly in technology and venture capital sectors. Since August 2018, he has been the chief executive officer of Mission X Inc., a digital mining company and provider of super-intelligence cloud infrastructure at enterprise scale. Mr. Liu obtained a master's degree in business administration from the China Europe International Business School (中歐國際工商學院) in September 2012.

It is mentioned in the Letter from Get Nice that Mr. Liu, leveraging on his extensive expertise in business operations, corporate affairs and client management, aims to explore new industry sectors through strategic investments. Also, Mr. Liu considers that the Acquisitions present a compelling investment opportunity yield for long term growth of the Company.

It is also mentioned in the Letter from Get Nice that 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 the lingering inflationary pressure which impacted the material costs as well as the increasing client demand for swift response in product and service delivery. As set out in the annual report of the Company for the year ended 31 March 2025, the Group operated in a dynamic business environment owing to the adverse impact on the macroeconomic setting brought by the ongoing geopolitical tensions, the high inflation and interest rate hikes and economic recovery in local context was slower than expected. In light of such challenging

macroeconomic environment, while it is the intention of the Offeror that the Group will continue with its existing principal business, the Offeror will conduct a detailed review of the long-term business development plan of the Group, including exploring new business opportunities and diversifying its source of revenue. Mr. Liu's client management experience accumulated from its years of experience in business operation 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 his technology background may assist the Group in enhancing its market competitiveness by adopting construction technology in product development and planning, designing, building and managing projects.

Our view on the future prospects of the Group is cautious but remain positive having considered that (i) the Offeror intends to continue with the existing principal business of the Group for long-term purposes. While Mr. Liu has no past experience related to the Group's principal business, the Offeror intends to retain the existing management team of the Group to continue operating and managing the existing principal business of the Group; (ii) the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group before formulating business plans and strategies for the Group's long-term business development; (iii) Mr. Liu possesses management skill and experience in strategic planning, business development and market analysis from other businesses; (iv) the Group was able to turn from net loss to net profit for the year ended 31 March 2025; and (v) the business outlook and prospect of the Group as discussed in the paragraph headed "(b) Future prospects of the Group" under the section headed "(1) Financial information and prospects of the Group".

Mr. Lee was invited by Mr. Liu (who is a friend of Mr. Lee) to invest in the Company. Immediately after Completion and as at the Latest Practicable Date, Mr. Lee held 90,000,000 Shares. Save as disclosed above, Mr. Lee does not have any relationship with the Offeror and/or its ultimate beneficial owner and was an Independent Third Party prior to the entering into of Sale and Purchase Agreement 2. Mr. Lee does not intend to be a Director.

(b) Intention of the Offeror in relation to the Group

As mentioned in the Letter from Get Nice, following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business. Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group, including the possibility of applying Mr. Liu's technology sector experience towards capturing opportunities in the rapidly developing field of applied

artificial intelligence across various industries. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the Latest Practicable Date, the Board comprised two executive Directors, one non-executive Director and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. 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. 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) (including the biographies of the new Directors) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

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. However, the Offeror reserves the right to make any changes that are deemed necessary or appropriate to the benefit of the Group.

(3) Principal terms of the Offer

Get Nice, 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\$0.24375 in cash

The Offer Price of HK\$0.24375 per Offer Share under the Offer is equal to (i) the price per Sale Share paid by the Offeror for the 510,000,000 Shares under Sale and Purchase Agreement 1; and (ii) the price per Sale Share paid by Mr. Lee for the 90,000,000 Shares under Sale and Purchase Agreement 2.

The Offer is extended to all Shareholders other than the Offeror Concert Parties in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Offer is unconditional in all respects when made.

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

The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remains unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of despatch of the Composite Document, 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 that of the 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.

(4) Analysis on the Offer Price

Comparison of value of the Offer Price

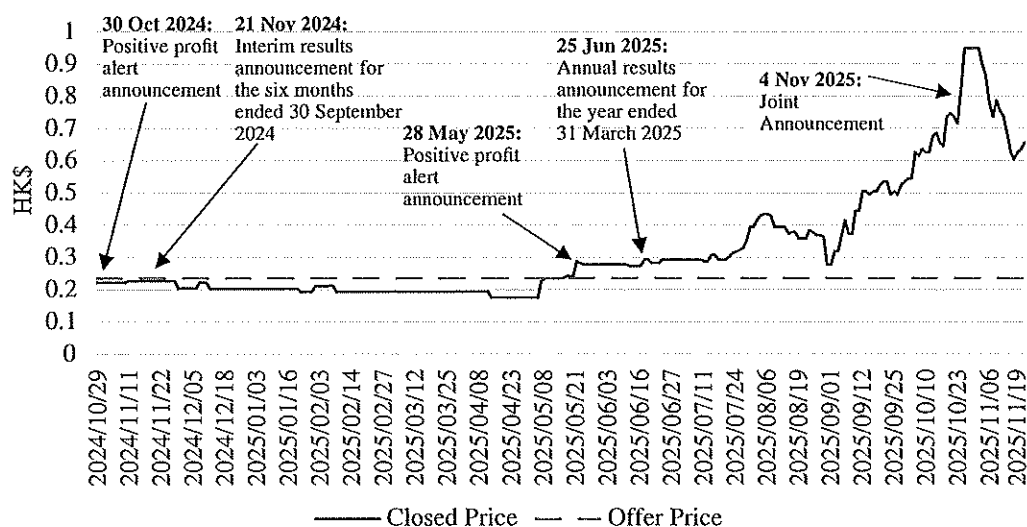
The Offer Price of HK\$0.24375 per Offer Share represents:

- (i) a discount of approximately 63.1% to the closing price of HK\$0.660 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 74.3% to the closing price of HK\$0.950 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 69.4% to the average closing price of HK\$0.796 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 67.1% to the average closing price of HK\$0.740 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 60.2% to the average closing price of approximately HK\$0.613 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and

- (vi) a premium of approximately 108.3% over the audited consolidated net assets per Share of approximately HK\$0.117 as at 31 March 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK\$93,682,000 as at 31 March 2025 (the date on which the latest audited financial results of the Group were made up) and 800,000,000 Shares in issue as at the Latest Practicable Date.

(a) *Historical price performance of the Shares*

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange from 29 October 2024 (being the 12-month period preceding the Last Trading Day) to the Latest Practicable Date (the “Review Period”). We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.



Source: the website of the Stock Exchange

Note: The trading of the Shares on the Stock Exchange was suspended at 9:00 a.m. on 30 October 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 5 November 2025.

During the Review Period, the lowest closing price of the Shares was HK\$0.183 recorded during the period from 14 April 2025 to 7 May 2025 and the highest closing price of the Shares was HK\$0.95 recorded on 28 October 2025. The average daily closing price of the Shares for the Review Period was approximately HK\$0.321 per Share.

The Offer Price of HK\$0.24375 represents (i) a discount of approximately 74.34% to the highest closing price; (ii) a premium of approximately 33.20% over the lowest closing price; and (iii) a discount of approximately 24.15% to the average closing price of the Shares during the Review Period. The closing prices of the Shares were below the Offer Price during the period from 29 October 2024 to 7 May 2025, ranging from HK\$0.183 to

HK\$0.235; and then climbed to fluctuate between 8 May 2025 and 2 September 2025, ranging from HK\$0.235 to HK\$0.44. The Directors confirmed that they are not aware of any reasons for the aforesaid fluctuations in the closing price of the Shares. Since then, the closing prices of the Shares showed more pronounced upward trend, fluctuating between HK\$0.325 and HK\$0.95 from 3 September 2025 to 28 October 2025. The Directors confirmed that they are not aware of any reasons for the aforesaid increases in the closing price of the Shares. The closing price of the Shares then dropped to HK\$0.66 on 21 November 2025, being the Latest Practicable Date. Save for the Offer, the Directors confirmed that they are not aware of any reasons for the aforesaid increases in the closing price of the Shares.

Pre-Announcement Period

During the period from 29 October 2024 to 28 October 2025 (being the Last Trading Day) (the “**Pre-Announcement Period**”), the lowest closing price of the Shares was HK\$0.183 recorded during the period from 14 April 2025 to 7 May 2025 and the highest closing price of the Shares was HK\$0.95 recorded on 28 October 2025. The average daily closing price of the Shares for the Pre-Announcement Period was approximately HK\$0.300 per Share.

The Offer Price of HK\$0.24375 represents (i) a discount of approximately 74.34% to the highest closing price; (ii) a premium of approximately 33.20% over the lowest closing price; and (iii) a discount of approximately 18.75% to the average closing price of the Shares during the Pre-Announcement Period. The Offer Price is (i) higher than the closing price of the Shares for 133 trading days; and (ii) equal to or lower than the closing price of the Shares for 114 trading days, among the 247 trading days in the Pre-Announcement Period. Nevertheless, since 19 May 2025 and up to the date of the Joint Announcement, the closing price of the Shares has been higher than the Offer Price.

The closing price of the Shares showed a slightly downward trend and decreased from HK\$0.23 on 29 October 2024 to the lowest closing price of the Shares in the Pre-Announcement Period of HK\$0.183 from 14 April 2024 to 7 May 2025. The Shares traded steadily at closing price of HK\$0.23 or HK\$0.235 during the period between (i) the Company’s publication of the profit alert announcement for the six months ended 30 September 2024 on 30 October 2024; and (ii) the Company’s publication of the interim results announcement for the six months ended 30 September 2024 on 21 November 2024. As compared to the corresponding period in 2023, revenue for the six months ended 30 September 2024 increased by approximately 20.95% to HK\$68.7 million; and the Company recorded a consolidated net profit of HK\$3.0 million, as compared to consolidated net loss of HK\$16.9 million for the corresponding period in 2023.

Since 8 May 2025, the closing price of the Shares was in general on an upward trend and reached HK\$0.44 on 6 August 2025. The Shares traded steadily at closing

prices between HK\$0.28 and HK\$0.30 during the period between (i) the Company's publication of the positive profit alert announcement for the year ended 31 March 2025 on 28 May 2025; and (ii) the Company's publication of the annual results announcement for the year ended 31 March 2025 on 25 June 2025. Revenue increased by approximately 102.15% to HK\$207.2 million and the Company recorded a consolidated net profit of HK\$1.3 million, as compared to consolidated net loss of HK\$36.7 million for the year 2024.

The Directors confirmed that they are not aware of any reasons for the pronounced upward trend and the fluctuation in the closing price of the Shares between HK\$0.325 and HK\$0.95 from 3 September 2025 to 28 October 2025 (being the Last Trading Day). The trading of the Shares on the Stock Exchange was suspended at 9:00 a.m. on 30 October 2025 pending the publication of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 5 November 2025.

Post-Announcement Period

Following the resumption of trading of the Shares on 5 November 2025, the closing price of the Shares dropped slightly and closed at HK\$0.9 on 5 November 2025 as compared to HK\$0.95 per Share on the Last Trading Day. The closing price of the Shares then gradually moved downward to HK\$0.66 on 21 November 2025, being the Latest Practicable Date; which was still approximately 170.8% above the Offer Price.

Taking into account (i) the closing prices of the Shares had been staying above the Offer Price for a long period of time (i.e. 127 days out of 260 days for a period of more than six months from 19 May 2025 up to and including the Latest Practicable Date); and (ii) the discounts represented by the Offer Price to the closing prices of the Shares on the Last Trading Day and the Latest Practicable Date and the average closing prices of the Shares for the five, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day, we consider that the Offer Price is not fair and reasonable so far as the Independent Shareholders are concerned.

Independent Shareholders should note that the information set out above is not an indicator of the future performance of the price of the Shares, which may increase or decrease after the Latest Practicable Date and close of the Offer.

Comparison of Offer Price against the NAV per Share

The Offer Price represents a premium of approximately 108.3% over the audited consolidated net assets (the “NAV”) per Share as at 31 March 2025. We consider that it may not be appropriate to assess the fairness and reasonableness of the Offer Price solely based on the NAV per Share given that the closing price of Shares had been consistently traded at premiums to the NAV per Share for a prolonged period of time.

	Latest published NAV per Share (Note 1) HK\$	Average closing price per Share (Note 2) HK\$	Approximate premium to NAV
From 25 November 2023 to 25 June 2024 (i.e. the date annual results announcement for the year ended 31 March 2024 was published)	0.14	0.15	7.14%
From 26 June 2024 to 21 November 2024 (i.e. the date the interim results announcement for the six months ended 30 September 2024 was published)	0.12	0.17	41.67%
From 22 November 2024 to 25 June 2025 (i.e. the date annual results announcement for the year ended 31 March 2025 was published)	0.12	0.22	83.33%
From 26 June 2025 to the Latest Practicable Date	0.12	0.50	316.67%

Source: the website of the Stock Exchange and Bloomberg

Notes:

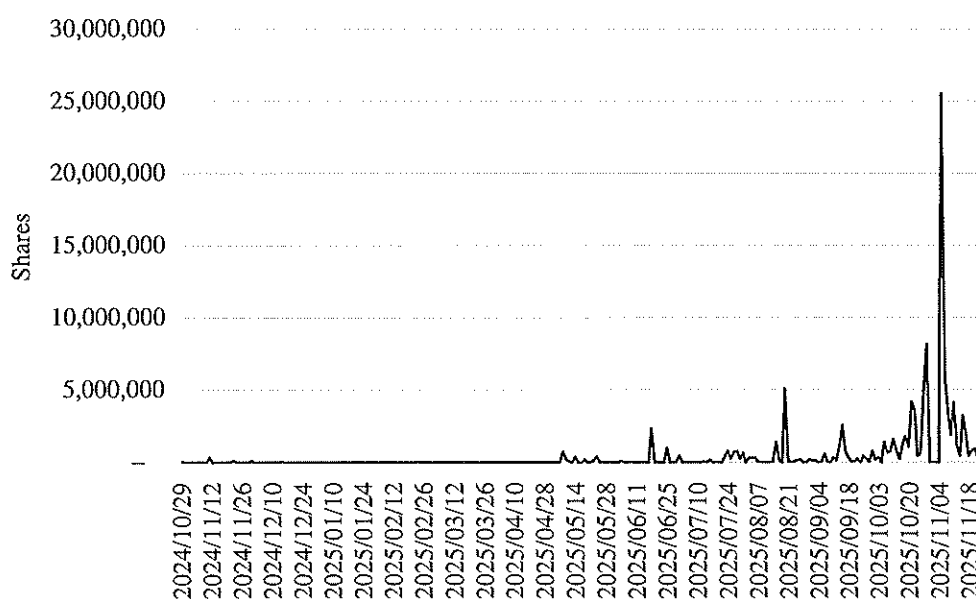
1. The audited and unaudited consolidated net asset value per Share as at the respective year/period end date were extracted from the respective annual/interim results announcement published by the Company.

2. Represents the average closing price per Share during the period from the trading day following the publication by the Company of its audited annual results or unaudited interim results (as the case may be) to the trading day on which the subsequent unaudited interim results or audited annual results (as the case may be) were published.

In view of the Shares had been traded at premiums over the NAV per Share for a prolonged period of time, we consider that the net assets value per Share is not a meaningful benchmark to assess the Offer Price. The current market price of the Shares in general reflects the value of the Shares that is generally perceived by the market; therefore, it would be appropriate to make reference to other factors in determining the Offer Price including but not limited to (i) the financial performance and business prospects of the Group; (ii) the Offer Price as compared to the historical prevailing closing prices of the Shares; (iii) trading liquidity of the Shares; and (iv) the Comparable Companies as set out in this letter below, which form a more comprehensive analysis from the perspective of Independent Shareholders in considering their investment return in the Shares and in considering whether or not to accept the Offer.

(b) Historical trading liquidity of the Shares

Set out below is the daily trading volume of the Shares during the Review Period:



Source: the website of the Stock Exchange

The following table sets out the historical monthly trading volumes of the Shares and the percentage of the number of Shares traded as compared to the total number of Shares in issue 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 issued Shares as at the Latest Practicable Date (Note 1)	Percentage of average daily trading volume to the total number of the Shares held by public Shareholders as at the Latest Practicable Date (Note 2)
2024				
October (Note 3)	3	16,000	0.002%	0.008%
November	21	28,190	0.004%	0.014%
December	20	3,600	0.000%	0.002%
2025				
January	19	2,947	0.000%	0.001%
February	20	6,000	0.001%	0.003%
March	21	—	0.000%	0.000%
April	19	421	0.000%	0.000%
May	20	106,800	0.013%	0.053%
June	21	165,333	0.021%	0.083%
July	22	206,182	0.026%	0.103%
August	21	396,190	0.050%	0.198%
September	22	380,727	0.048%	0.190%
October (Note 4)	18	1,771,556	0.221%	0.886%
November (up to the Latest Practicable date) (Note 4)	13	3,903,385	0.488%	1.952%
	Minimum	—	0.000%	0.000%
	Maximum	3,903,385	0.488%	1.952%
	Average	499,095	0.062%	0.250%

Source: website of the Stock Exchange

Notes:

1. Based on 800,000,000 Shares in issue as at the Latest Practicable Date.
2. Based on 200,000,000 Shares held by public Shareholders as at the Latest Practicable Date.
3. Number of trading days for October 2024 is counted from 29 October 2024.
4. The trading of the Shares on the Stock Exchange was suspended from 30 October 2025 to 4 November 2025.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. The average daily trading volume of the Shares for the respective months during the Review Period ranged from nil in March 2025 to approximately 3,903,385 Shares for the period from 5 November 2025 to the Latest Practicable Date, representing nil to approximately 0.488% of the total number of issued Shares or nil to approximately 1.952% of the total number of issued Shares held by the public, respectively.

Following the publication of the Joint Announcement, the average daily trading volume increased to approximately 3,903,385 Shares for the period from 5 November 2025 to the Latest Practicable Date. Given the relatively active trading of the Shares in October 2025 which continued following the publication of the Joint announcement, we consider that there is sufficient liquidity in the Shares for the Independent Shareholders who would like to dispose of the Shares on the open market. Having considered that (i) the closing prices of the Shares were traded above the Offer Price since 19 May 2025; and (ii) the Shareholders who intend to realise their investments in the Shares may sell the Shares in the market if net proceeds from such sale of Shares would exceed the net amount receivable under the Offer, we consider that the Offer Price is not fair and reasonable so far as the Independent Shareholders are concerned.

(5) Comparable companies analysis

We noted from the Annual Report 2025, revenue from the provision of construction and engineering services involving gypsum block, timber flooring, demountable partition and others represented approximately 92.2% of the total revenue of the Group for the year ended 31 March 2025. In assessing the fairness and reasonableness of the Offer Price, we conducted analysis on companies (i) listed on the Stock Exchange; and (ii) principally engaged in the provision of building materials installation services and/or fitting out services in Hong Kong, which at least 70% of the total revenue was attributable to such business in Hong Kong based on the latest published annual reports.

Based on the above criteria, we have identified six comparable companies (the “Comparable Companies”). Independent Shareholders should note that despite the aforesaid criteria, the business, the scale of operations, trading prospects, location of projects and capital structure of the Group are not exactly the same as those of the Comparable Companies, and we have not conducted any in-depth investigation into the businesses and operations of the Comparable Companies.

We have considered the three most commonly used benchmarks for valuation of companies, the price-to-earnings ratio (the “P/E Ratio”) analysis and/or the price-to-book ratio (the “P/B ratio”) analysis, and the price-to-sales ratio (the “P/S Ratio”). It is noted that P/E Ratio, P/B Ratio and P/S Ratio analysis are commonly adopted valuation methods in the valuation of companies. Given that the Group was profit-making for the last financial year, the P/E Ratio analysis is applicable. Meanwhile, property, plant and equipment of the Group represented approximately 24.1% of its total assets as at 31 March 2025, being the year end date of its latest published annual report; as such, the Group cannot be considered as operating an asset-light business model in the building materials installation service and/or fitting out services sector, we consider that the P/B Ratio analysis will also be a suitable valuation method to assess the fairness and reasonableness of the Offer Price. However, we considered that the P/S Ratio is not applicable because it is usually used to value start-up companies for which both the book value and earnings are insignificant or non-existing. While P/S Ratio is not applicable, P/E Ratio and P/B Ratio can be considered meaningful to evaluate the fairness and reasonableness of the Offer Price.

The list of Comparable Companies set out below is exhaustive and is sufficient for us to form a view on the fairness and reasonableness of the Offer Price. Basic House New Life Group Limited (stock code: 8360) and Lai Group Holding Co. Ltd. (stock code: 8455) have been excluded from the list of Comparable Companies in view of both of their respective P/E Ratios and P/B Ratios are not applicable as they incurred loss for the latest financial year and recorded net liabilities in their respective latest published financial statements. Thus, it is not meaningful to include these two companies to the list of Comparable Companies for comparison analysis. Details of the Comparable Companies as at the Latest Practicable Date are summarised below:

No.	Company name (Stock code)	Principal activities	Market capitalization <i>HK\$' million</i>	P/E Ratio <i>times</i> (Note 1)	P/B Ratio <i>times</i> (Note 3)
1	Aeso Holding Ltd. (8341)	Premise enhancement solution service in Hong Kong by providing contracting service for (i) the internal fitting-out of newly built commercial premises and residential developments, and (ii) the renovation work as well as alteration and addition work for existing commercial premises	10.40	1.76	0.20
2	Hephaestus Holdings Ltd. (8173)	Provision of interior design and execution services in Hong Kong	29.50	N/A	1.03
3	K W Nelson Interior Design And Contracting Group Ltd. (8411)	Provision of interior designs, project management services and fitting-out works in Hong Kong	68.00	N/A	1.14
4	Sanbase Corporation Ltd. (8501)	Provision of interior fit-out solutions in Hong Kong and the People's Republic of China	98.00	N/A	0.74
5	Superland Group Holdings Ltd. (368)	Provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong	268.00	14.19	1.27

No.	Company name (Stock code)	Principal activities	Market capitalization HK\$' million	P/E Ratio times (Note 1)	P/B Ratio times (Note 3)
6	Coolpoint Innonism Holding Ltd. (8040)	Provision of fitting-out services, renovation services and Nano-AM application services in Hong Kong	153.00	N/A	3.66
			Maximum	14.19	3.66
			Minimum	1.76	0.20
			Average	7.98	1.34
			Median	7.98	1.08
	The Company	A building materials contractor providing building materials and the relevant installation services mainly in Hong Kong	195.00	148.18 (Note 4)	2.08 (Note 5)

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

Notes:

1. The P/E ratio was based on the then market capitalization of Comparable Companies as at the Latest Practicable Date, divided by the profit attributable to the owners of the company of the Comparable Companies as stated in their respective latest available annual report.
2. N/A means the Comparable Companies incurred loss for the latest financial year.
3. The P/B ratio was based on the then market capitalization of Comparable Companies as at the Latest Practicable Date, divided by the equity attributable to the owners of the Company as stated in their respective latest available annual or interim report.
4. The Implied P/E Ratio of approximately 148.18 times is based on (a) the implied market capitalization of the Company of approximately HK\$195 million based on the Offer Price and the issued number of Shares as at the Latest Practicable Date; and (b) the audited profit attributable to the owners of the Company of approximately HK\$1.32 million for FY2025 as extracted from the Annual Report 2025.
5. The Implied P/B Ratio of approximately 2.08 times is based on (a) the implied market capitalization of the Company of approximately HK\$195 million based on the Offer Price and the issued number of Shares as at the Latest Practicable Date; and (b) the audited net asset value of the Company of approximately HK\$93.68 million for FY2025 as extracted from the Annual Report 2025.

Based on the Offer Price of HK\$0.24375 per Offer Share and the total number of issued Shares of 800,000,000 as at the Latest Practicable Date, the Company is valued at approximately HK\$195 million. The P/E Ratio of the Company implied by the Offer Price is approximately 148.18 times (the “**Implied P/E Ratio**”) and the P/B Ratio of the Company implied by the Offer Price is approximately 2.08 times (the “**Implied P/B Ratio**”).

The Implied P/E Ratio of approximately 148.18 times may indicate the Offer Price is attractive from the perspective of P/E Ratio analysis, but if compared with the recent closing prices of the Shares, the Offer Price is unattractive. Independent Shareholders may choose to dispose their Shares at prices better than the Offer Price in the open market if opportunities exist. The Independent Shareholders should note that among the six Comparable Companies, only two did not record a net loss in their latest annual report, hence allowing the calculation of their P/E Ratios. Due to limited sample size, we considered that comparing the Implied P/E Ratio with P/E Ratios of Comparable Companies is not too meaningful. Although the Implied P/B Ratio is relatively high among the P/B Ratios of the Comparable Companies which may imply the Offer Price is attractive from the perspective of P/B Ratio analysis, the Independent Shareholders may find the Offer Price unattractive in view of the recent closing prices of the Shares.

Having taken into consideration that:

- (i) the Offer Price is lower than the average daily closing price of the Shares during the Review Period;
- (ii) the Offer Price is lower than the respective closing price of the Shares for the five, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day. The Offer Price represents a discount of approximately 74.3% to the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day; and a discount of approximately 63.1% to the closing price of the Shares as quoted on the Stock Exchange on the Latest Practicable Date; and
- (iii) the Group turned from a net loss of approximately HK\$36.7 million for the year ended 31 March 2024 to a net profit of approximately HK\$1.3 million with the increase in revenue and gross profit for the year ended 31 March 2025,

we are of the view that the Offer Price is not fair and reasonable.

RECOMMENDATION

Based on the above principal factors and reasons, in particular, having considered the followings:

- (i) the Offer Price is unattractive, given (a) the closing prices of the Shares has been trading above the Offer Price during the Post-Announcement Period; (b) the Offer Price represents a discount of approximately 74.3% to the closing price of the Shares as at the Last Trading Day and a discount of approximately 69.4%, 67.1% and 60.2% to the respective closing price of the Shares for the five, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day; and (c) the Offer Price represents a discount of approximately 63.1% to the closing price of the Shares of HK\$0.66 as at the Latest Practicable Date;
- (ii) as mentioned in the Annual Report 2025, the Group has secured several large-scale projects in 2024, and these projects started to commence in the second half of 2024. As a result, the Group recorded an increase in revenue to approximately HK\$207.2 million, and recorded a net profit of approximately HK\$1.3 million for the year ended 31 March 2025, as compared to revenue and net loss of approximately HK\$102.5 million and HK\$36.7 million for the year ended 31 March 2024, respectively. During the year ended 31 March 2025, the Group has been awarded three additional projects under the 10 Year Hospital Development Plan. In aggregate, the Group has secured public utilities projects with contract sum over HK\$280.0 million, and these projects are expected to be realised in 2025 to 2027. In addition, the Hong Kong Government has implemented several measures in boosting the property market and building infrastructures and the Company remains optimistic to its long-term business growth as discussed in the paragraph headed “Future prospects of the Group” under the section headed “(1) Information and prospects of the Group” above. In view of the above, we consider that the prospects of the Group’s businesses remain positive; and
- (iii) notwithstanding the Independent Shareholders may encounter difficulties in selling a significant number of Shares in the open market at a fixed cash price within a short period of time without disturbing the market price, given (i) the trading volume of the Shares could reached over 5.1 million Shares, 4.6 million Shares and 8.2 million Shares respectively on a single day on 20 August 2025, 27 October 2025 and 28 October 2025, representing over 130.8%, 118.7% and 209.0% respectively of the highest level of monthly trading volume of approximately 3.9 million Shares recorded by the Company during the Review Period; and (ii) regardless of the substantial increase in the number of Shares sold in the market on 27 October 2025 and 28 October 2025 compared to the daily trading volume of the Shares before the publication of the Joint Announcement, the closing price of the Shares decreased only slightly from HK\$0.95 on 28 October 2025, being the Last Trading Date, to HK\$0.9 on 5 November 2025, being the first trading day after the trading halt, indicating the trading price of the Shares may not definitely move substantially downwards with the increase in number of Shares disposed in the market,

we are of the view that the Offer Price is not attractive, rendering the Offer not fair and reasonable and we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer. However, in the event that the market price of the Shares drops below the Offer Price during the Offer Period and the sale proceeds (net of transaction costs) drops below the net proceeds receivable under the Offer, the Independent Shareholders who wish to realise their investments in the market should consider accepting the Offer.

Yours faithfully,
For and on behalf of
SBI China Capital Hong Kong Securities Limited



Ringo Kwan
Managing Director



Evelyn Fan
Executive Director

Mr. Ringo Kwan and Ms. Evelyn Fan have been responsible officers of Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) since 2005 and 2012, respectively. Both of them have participated in the provision of independent financial advisory services for various types of transactions involving companies listed in Hong Kong.