THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

Grand Junction Intelligence Co., Limited
(Incorporated in the British Virgin Islands with limited liability)

SUPERLAND GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 368)

COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY OCTAL CAPITAL LIMITED AND GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF GRAND JUNCTION INTELLIGENCE CO., LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SUPERLAND GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY GRAND JUNCTION INTELLIGENCE CO., LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror

八方金融有限公司
OCTAL Capital Limited

Joint Offer Agents to the Offeror

八方金融有限公司
OCTAL Capital Limited

結好證券有限公司
GET NICE SECURITIES LIMITED

Independent financial adviser to the Independent Board Committee

CARLYON

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from the Joint Offer Agents containing, among other things, principal terms of the Offer is set out on pages 7 to 17 of this Composite Document. A letter from the Board is set out on pages 18 to 25 of this Composite Document. A letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Offer is set out on pages 26 to 27 of this Composite Document. A letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee in respect of the Offer and the principal factors considered by it in arriving at its recommendation is set out on pages 28 to 56 of this Composite Document.

The procedures for acceptance and other related information in respect of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Form of Acceptance should be received by the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 4:00 p.m. on Thursday, 15 October 2026 (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce, with the consent of the Executive, in accordance with the Takeovers Code).

This Composite Document is issued jointly by the Offeror and the Company. This Composite Document will remain on the website of the Stock Exchange at http://www.hkexnews.hk and on the website of the Company at www.superland-group.com as long as the Offer remains open.

24 September 2026

CONTENTS

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

Event(s)	**Time & date**
Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer *(Note 1)*	Thursday, 24 September 2026
Offer opens for acceptance *(Note 1)*	Thursday, 24 September 2026
Latest time and date for acceptance of the Offer on the Closing Date *(Notes 2, 3 and 5)*	by 4:00 p.m. on Thursday, 15 October 2026
Closing Date *(Notes 3 and 5)*	Thursday, 15 October 2026
Announcement of the results of the Offer on the website of the Stock Exchange *(Notes 3 and 5)*	no later than 7:00 p.m. on Thursday, 15 October 2026
Latest date for posting of remittances in respect of valid acceptances received under the Offer *(Notes 4 and 5)*	Tuesday, 27 October 2026

Notes:

1. The Offer, which is unconditional in all respects, is open for acceptance on and from Thursday, 24 September 2026, being the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "4. Right of Withdrawal" in Appendix I to this Composite Document.

2. Beneficial owners of Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Thursday, 15 October 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror revises or extends the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the Offer Shares for which the Offer is accepted) payable for the Shares tendered under the Offer will be posted to the accepting Shareholders by ordinary post at his/her/its own risk. Payment will be made as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents to render the acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

5. If there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal" or "extreme conditions" as announced by the Hong Kong Government:

   (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or

   (b) at any local time at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time at 12:00 noon and/or thereafter and the latest date for despatch of remittances will be next following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter or such other days as the Executive may approve in accordance with the Takeovers Code.

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

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdiction outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions.

The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek independent legal advice in respect of the Offer.

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

The Offeror, Mr. WT Pang, and any parties acting in concert with any of them (including STFV), the Company, Octal Capital, Get Nice, the Independent Financial Adviser, the Registrar, the company secretary of the Company or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such persons may be required to pay. Please see the paragraphs headed "Overseas Shareholders" in the "Letter from the Joint Offer Agents" and "Overseas Shareholders" in Appendix I to this Composite Document for further details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

"Acquisition"	the acquisition of (i) 440,000,000 Sale Shares by the Offeror from the Selling Shareholder; and (ii) 160,000,000 Sale Shares by STFV from the Selling Shareholder, pursuant to the Sale and Purchase Agreement, which was completed on the Completion Date
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day"	a day on which the Stock Exchange is open for the transaction of business
"BVI"	the British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Internet System"	the online service provided by CCASS through which participants can, amongst other things, operate their accounts, give instructions and make enquiries over the internet
"CCASS Phone System"	the telephone service provided by CCASS through which participants can, among other things, give instructions and make enquiries by using a touch-tone phone
"Closing Date"	15 October 2026, the closing date of the Offer which is at least 21 days after the date of this Composite Document (or if extended, any subsequent closing date of the Offer as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code)
"Company"	Superland Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 368)
"Completion"	completion of the Acquisition, which took place on the Completion Date
"Completion Date"	the date on which Completion took place, being 3 August 2026

"Composite Document"	this composite offer and response document jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"connected persons"	has the meaning ascribed thereto under the Listing Rules
"Consideration"	the purchase price for the Acquisition of HK$225,000,000 in total (being HK$0.375 per Share)
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Encumbrances"	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, including any agreement relating to any of the above
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
"Form of Acceptance"	the form of acceptance and transfer in respect of the Offer accompanying this Composite Document
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Get Nice"	Get Nice Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being one of the Joint Offer Agents
"Group"	the Company and its subsidiaries

"Grown Long X"	Grown Long X Technologies Co., Ltd, the sole shareholder of the Offeror
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Nominees Limited"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Board (comprising all of the two non-executive Directors (namely, Mr. Louie Dicky and Ms. Ho Nga Ling) and all of the three independent non-executive Directors (namely, Mr. Yip Kit Chau, Mr. Law Hung Wai, CPA and Dr. Ho Ka Yan)) which has been established to advise the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
"Independent Financial Adviser"	Carlyon Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer
"Independent Shareholder(s)"	Shareholder(s) other than the Offeror and any parties acting in concert with them (including STFV)
"Independent Third Party(ies)"	party(ies) independent of and not connected with the Company and its connected persons
"Investor Participant"	the person admitted to participate in CCASS as investor participants
"Joint Announcement"	the announcement dated 4 August 2026 jointly issued by the Offeror and the Company in relation to, among other things, the Sale and Purchase Agreement and the Offer pursuant to Rule 3.5 of the Takeovers Code

"Joint Offer Agents"	Get Nice and Octal Capital, being the agents making the Offer for and on behalf of the Offeror
"Last Trading Day"	27 July 2026, being the last trading day of the Shares before the publication of the Joint Announcement
"Latest Practicable Date"	21 September 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the Main Board of the Stock Exchange
"Mr. Ng"	Mr. Ng Chi Chiu, an executive Director, the chairman of the Board, the chief executive officer of the Company and the sole legal and beneficial owner and the sole director of the Selling Shareholder
"Mr. WT Pang"	Mr. Pang Weitao (龐衛濤), the sole shareholder and the sole director of Grown Long X. Mr. WT Pang is the sole ultimate beneficial owner of the Offeror
"Mr. YT Pang"	Mr. Pang Yatao (龐亞濤), the sole director of the Offeror
"Ms. Li"	Ms. Li Jiamin, the sole legal and beneficial owner of STFV and the sole director of STFV
"Octal Capital"	Octal Capital Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser and one of the Joint Offer Agents to the Offeror in respect of the Offer
"Offer"	the mandatory unconditional cash offer made by the Joint Offer Agents for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it (including STFV)) pursuant to Rule 26.1 of the Takeovers Code
"Offer Period"	has the meaning ascribed thereto in the Takeovers Code, being the period from 4 August 2026, being the date of the Joint Announcement, and ending on the Closing Date
"Offer Price"	the price of HK$0.375 per Offer Share at which the Offer is made in cash

"Offer Share(s)"	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it (including STFV)
"Offeror"	Grand Junction Intelligence Co., Limited, a company incorporated in the BVI with limited liability, which is ultimately beneficially wholly owned by Mr. WT Pang. Immediately after Completion and as at the Latest Practicable Date, the Offeror holds 55.00% of the total issued Shares
"Overseas Shareholder(s)"	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong
"PRC"	the People's Republic of China, which, for the purpose of this Composite Document only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Registrar"	Tricor Investor Services Limited, being the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and the agent to receive the Form of Acceptance under the Offer
"Relevant Period"	the period from 4 February 2026, being the date falling six months immediately preceding the commencement of the Offer Period (i.e. 4 August 2026), up to and including the Latest Practicable Date
"Sale and Purchase Agreement"	the sale and purchase agreement dated 27 July 2026 entered into among the Offeror and STFV (as purchasers) and the Selling Shareholder (as vendor) in relation to the sale and purchase of the Sale Shares
"Sale Shares"	the 440,000,000 Shares sold to the Offeror and 160,000,000 Shares sold to STFV pursuant to the terms and conditions of the Sale and Purchase Agreement, representing in aggregate 75.00% of the entire issued share capital of the Company as at the Latest Practicable Date

"Selling Shareholder" or "Space Plus"	Space Plus Investment Company Limited (formerly known as "Fate Investment Company Limited"), a company incorporated in the BVI, which is legally and beneficially wholly owned by Mr. Ng, and held 75.00% of the total number of issued Shares immediately before Completion. Immediately after Completion and as at the Latest Practicable Date, the Selling Shareholder ceased to hold and does not hold any issued Share
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Significant Public Float Shortfall"	has the meaning ascribed thereto under Rule 13.32F of the Listing Rules
"STFV"	STF Ventures Limited, a company incorporated in the BVI, which is legally and beneficially wholly owned by Ms. Li. Immediately after Completion and as at the Latest Practicable Date, STFV holds 20.00% of the total issued Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"%"	per cent.

To the Independent Shareholders,

24 September 2026

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY OCTAL CAPITAL LIMITED AND GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF GRAND JUNCTION INTELLIGENCE CO., LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SUPERLAND GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY GRAND JUNCTION INTELLIGENCE CO., LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

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

As disclosed in the Joint Announcement, on 27 July 2026 (after trading hours), the Offeror and STFV (as purchasers) entered into the Sale and Purchase Agreement with the Selling Shareholder (as vendor) for the acquisition of 600,000,000 Shares in aggregate, comprising (i) acquisition of 440,000,000 Shares by the Offeror (representing 55.00% of the total issued share capital of the Company as at the Latest Practicable Date) and (ii) acquisition of 160,000,000 Shares by STFV (representing 20.00% of the total issued share capital of the Company as at the Latest Practicable Date), from the Selling Shareholder at a total Consideration of HK$225,000,000 (equivalent to Consideration of HK$0.375 per Share). Completion took place on the Completion Date, being 3 August 2026. Immediately after Completion, the Selling Shareholder ceased to be a Shareholder.

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owner and any parties acting in concert with it (including STFV) owns, controls or has direction over any Share 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 Latest Practicable Date, the Offeror, its ultimate beneficial owner and any parties acting in concert with it (including STFV) are in aggregate interested in 600,000,000 Shares, representing 75% of the total issued share capital of the Company. Save for the above, none of the Offeror, its ultimate beneficial owner and any parties acting in concert with it (including STFV) was interested in any other Shares as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner and any parties acting in concert with it (including STFV).

This letter forms part of this Composite Document and 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 are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

The Independent Shareholders are strongly advised to consider carefully the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser", the accompanying Form of Acceptance and the appendices which form part of this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

THE OFFER

Principal terms of the Offer

The Joint Offer Agents for and on behalf of the Offeror and in compliance with the Takeovers Code, are making the Offer on the following basis:

The Offer

For each Offer Share .... HK$0.375 in cash

The Offer Price of HK$0.375 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror and STFV (a party acting in concert with the Offeror) for the 600,000,000 Sale Shares in aggregate under the Sale and Purchase Agreement.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions. The Offer is extended to all Shareholders other than the Offeror and any parties acting in concert with it (including STFV) in accordance with the Takeovers Code.

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

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code. The Offer is unconditional in all aspects.

Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

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

Comparison of value

The Offer Price of HK$0.375 per Offer Share represents:

(a) a discount of approximately 89.11% to the closing price of HK$3.445 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) a discount of approximately 79.17% to the closing price of HK$1.800 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e., 27 July 2026);

(c) a discount of approximately 80.77% to the average closing price of approximately HK$1.950 per Share based on the daily closing prices as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;

(d) a discount of approximately 80.59% to the average closing price of approximately HK$1.932 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

(e) a discount of approximately 83.61% to the average closing price of approximately HK$2.288 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

(f) a premium of approximately 31.12% over the audited consolidated net assets per Share of approximately HK$0.286 as at 31 December 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK$228,949,000 as at 31 December 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; and

(g) a premium of approximately 25.42% over the unaudited consolidated net assets per Share of approximately HK$0.299 as at 30 June 2026, which was calculated based on the unaudited consolidated net asset value attributable to owners of the Company of approximately HK$238,824,000 as at 30 June 2026 (the date on which the latest unaudited financial results of the Group were made up) and 800,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share Prices

During the Relevant Period, the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.475 per Share on 23 March 2026, 24 March 2026, 25 March 2026 and 26 March 2026 and the highest closing price of the Shares as quoted on the Stock Exchange was HK$6.3 per Share on 11 August 2026.

Total consideration of the Offer

As at the Latest Practicable Date, the Company has 800,000,000 Shares in issue. On the basis of the Offer Price being HK$0.375 per Offer Share, the total issued share capital of the Company would be valued at HK$300,000,000.

Save for the 600,000,000 Shares in aggregate held by the Offeror and the parties acting in concert with it (comprising 440,000,000 Shares held by the Offeror and 160,000,000 Shares held by STFV), and assuming that there will be no change in the total issued share capital of the Company up to the close of the Offer, a total of 200,000,000 Shares (representing 25.00% of the total issued share capital of the Company as at the Latest Practicable Date) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be HK$75,000,000 based on the Offer Price of HK$0.375 per Offer Share.

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

The Offer is made to the Independent 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 attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK$75,000,000, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Offeror intends to finance the maximum payment obligations payable for the Offer in full by its own financial resources.

Octal Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day after the date of this Composite Document.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all Encumbrances and with all rights and benefits at any time accruing and attached to them, including but not limited to the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed "4. Right of Withdrawal" in Appendix I to this Composite Document.

Payment

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

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

Hong Kong stamp duty

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

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

Overseas Shareholders

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

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

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

Taxation Advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, its ultimate beneficial owner, and any parties acting in concert with it, the Company, the Selling Shareholder, Octal Capital, Get Nice, the Independent Financial Adviser, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability and its Shares have been listed on the Stock Exchange since 17 July 2020. The Group principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

Further information on the Group is set out in the paragraph headed "Information on the Group" in the "Letter from the Board" as contained in this Composite Document. Financial Information of the Group is set out in Appendix II to this Composite Document.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the BVI with limited liability as an investment holding company. As at the Latest Practicable Date, the Offeror is directly wholly owned by Grown Long X (a company incorporated in the BVI with limited liability) which is in turn directly wholly owned by Mr. WT Pang. The sole director of the Offeror is Mr. YT Pang, brother of Mr. WT Pang.

Mr. WT Pang is the sole ultimate beneficial owner of the Offeror. Mr. WT Pang has over 10 years of experience in corporate management and private equity investment. Mr. WT Pang is currently a controlling shareholder of Grand Junction Semiconductor Pte. Ltd., an international semiconductor solution provider company headquartered in Singapore with R&D centers and manufacturing facilities in the PRC. Mr. WT Pang is also a substantial shareholder of Chengdu Tianfu Zhihua Technology Limited Company*, a leading full-stack physics AI agent supplier, providing solutions spanning from algorithms to hardware for sectors including autonomous driving, robotics, and low-altitude economy. Mr. YT Pang and Mr. WT Pang do not have any direct experience in the Group's principal business. However, as disclosed in the paragraph headed "Proposed Changes in Composition of the Board", one of the existing executive Directors or senior management will be responsible for managing the operation of the principal business of the Group.

Both Mr. WT Pang and Mr. YT Pang are optimistic on the business prospects of the Company and consider that the Acquisition could achieve long-term growth and returns, and aim to capture new development opportunities of the Group through strategic investments, driving synergistic growth and achieve mutual value creation across both their capital and the Group's core business.

The Offeror, its ultimate beneficial owner, and its sole director are Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror, its ultimate beneficial owner, its sole director and the parties acting in concert with any of them held any Shares. Immediately after the Completion and as at the Latest Practicable Date, none of the Offeror, its ultimate beneficial owner, its sole director and the parties acting in concert with any of them held any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for (i) the 440,000,000 Sale Shares which the Offeror held; and (ii) the 160,000,000 Sale Shares which STFV held.

INFORMATION ON STFV

STFV is an investment holding company incorporated in the BVI with limited liability on 17 November 2020. As at the Latest Practicable Date, STFV is legally and beneficially wholly owned by Ms. Li.

* *For identification purpose only*

Ms. Li has over 5 years of experience in equity and fund investment in listed companies mainly in Hong Kong through STFV since 2020. Immediately before Completion, Ms. Li did not hold any direct or indirect interest in Shares. Ms. Li has no relevant experience in the Company's current principal business.

Ms. Li is optimistic on the business prospects of the Company and considers that the Acquisition could diversify her investment portfolio to achieve long-term growth and returns.

Save for being a party acting in concert with the Offeror under the Acquisition which involved the acquisition of the Sale Shares by the Offeror and STFV (which is legally and beneficially wholly owned by Ms. Li), Ms. Li does not have any relationship with the Offeror and/or its ultimate beneficial owner.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group 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. 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, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group.

PROPOSED CHANGES IN COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. It is intended that all existing Directors will resign from the Board with effect from a date no earlier than that permitted under the Listing Rules and the Takeovers Code (i.e. after the publication of the closing announcement on the Closing Date), save for one existing executive Director will remain on the Board or a member of the existing senior management of the Group will be appointed to the Board, as the case may be. The said executive Director and the existing management have extensive experience in managing the operation of the existing business of the Group. The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not yet identified any suitable candidates for appointment as directors of the Board.

As at the Latest Practicable Date, the Offeror had not reached any final decision as to (i) the new Director(s) to be nominated; and (ii) the final composition of the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and further announcement(s) will be made in this regard in accordance with the Listing Rules as and when appropriate. Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

(i) a false market exists or may exist in the trading of the Shares; or

(ii) an orderly market does not exist or may not exist,

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

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall, then:

(i) the Stock Exchange will add a designated marker to the stock name of the Shares; and

(ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The director of the Offeror and the new Director(s) (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B at the earliest possible moment.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 13.32B of the Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer in accordance with Rule 13.33 of the Listing Rules. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to the Independent Third Parties or in the market. Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Offer Share outstanding and not acquired under the Offer after the Closing Date.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the further details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code, and the Listing Rules, and the information disclosed may not be the same as the information which would have been disclosed if this Composite Document had been prepared in accordance with the relevant laws of jurisdictions outside Hong Kong.

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

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members of the Company. None of the Offeror, and any parties acting in concert with any of them (including STFV), the Selling Shareholder, the Company, Octal Capital, Get Nice, the Independent Financial Adviser, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the "Letter from the Independent Financial Adviser" contained in this Composite Document, before deciding whether or not to accept the Offer.

If you are in doubt about your own tax or financial positions and, in case of any doubt in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
for and on behalf of
Octal Capital Limited
Alan Fung — *Managing Director*
Celina Yuen — *Director*

Yours faithfully,
for and on behalf of
Get Nice Securities Limited
Ng Hon Sau Larry
Director

Superland Group Holdings Limited
德合集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 368)

Executive Directors:
Mr. Ng Chi Chiu
(Chairman and Chief Executive Officer)
Ms. Zhao Haiyan Chloe

Non-executive Directors:
Mr. Louie Dicky
Ms. Ho Nga Ling

Independent non-executive Directors:
Mr. Yip Kit Chau
Mr. Law Hung Wai, CPA
Dr. Ho Ka Yan

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarter and principal place of business in Hong Kong:
18/F, Chevalier Commercial Centre
8 Wang Hoi Road
Kowloon Bay
Hong Kong

24 September 2026

To the Independent Shareholders,

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY OCTAL CAPITAL LIMITED AND GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF GRAND JUNCTION INTELLIGENCE CO., LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SUPERLAND GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY GRAND JUNCTION INTELLIGENCE CO., LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

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

As disclosed in the Joint Announcement, on 27 July 2026 (after trading hours), the Offeror and STFV (as purchasers) entered into the Sale and Purchase Agreement with the Selling Shareholder (as vendor) for the acquisition of 600,000,000 Shares in aggregate, comprising (i) acquisition of 440,000,000 Shares by the Offeror (representing 55.00% of the total issued share capital of the Company as at the Latest Practicable Date) and (ii) acquisition of 160,000,000 Shares by STFV) (representing 20.00% of the total issued share capital of the Company as at the Latest Practicable Date), from the Selling Shareholder at a total Consideration of HK$225,000,000 (equivalent to Consideration of HK$0.375 per Share). Completion took place on the Completion Date, being 3 August 2026. Immediately after Completion, the Selling Shareholder ceased to be a Shareholder.

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owner and any parties acting in concert with it (including STFV) owns, controls or has direction over any Share 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 Latest Practicable Date, the Offeror, its ultimate beneficial owner and any parties acting in concert with it (including STFV) are in aggregate interested in 600,000,000 Shares, representing 75% of the total issued share capital of the Company. Save for the above, none of the Offeror, its ultimate beneficial owner and any parties acting in concert with it (including STFV) was interested in any other Shares as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner and parties acting in concert with it (including STFV). The terms of the Offer are set out in this Composite Document and the Form of Acceptance.

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

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising all of the two non-executive Directors (namely, Mr. Louie Dicky and Ms. Ho Nga Ling) and all of the three independent non-executive Directors (namely, Mr. Yip Kit Chau, Mr. Law Hung Wai, CPA and Dr. Ho Ka Yan), who have no direct or indirect interest in the Offer, has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer.

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

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

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

THE OFFER

Principal terms of the Offer

As disclosed in the "Letter from the Joint Offer Agents" in this Composite Document, Octal Capital and Get Nice are making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

Offer Price for each Offer Share .... HK$0.375 in cash

The Offer Price of HK$0.375 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror and STFV (a party acting in concert with the Offeror) for the 600,000,000 Sale Shares in aggregate under the Sale and Purchase Agreement.

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

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. 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 attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

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

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Further details of the Offer

Further details of the Offer, including, among other things, the value of the Offer, its extension to the Overseas Shareholders, effect of accepting the Offer, information on stamp duty, taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the "Letter from the Joint Offer Agents" and "Appendix I — Further Terms and Procedures of Acceptance of the Offer" to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability and its Shares have been listed on the Stock Exchange since 17 July 2020. The Group principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

Financial and general information in relation to the Group are set out in Appendices II and III to this Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorised share capital of the Company was HK$20,000,000 divided into 2,000,000,000 ordinary shares, and there are 800,000,000 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately following the Completion and as at the Latest Practicable Date are set forth as follows:

Shareholders	**Immediately before Completion**		**Immediately following Completion and as at Latest Practicable Date and before the Offer is made**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
The Offeror and parties acting in concert with it				
— The Offeror *(Note 1)*	—	—	440,000,000	55.00
— STFV *(Note 2)*	—	—	160,000,000	20.00
Selling Shareholder				
— Space Plus *(Note 3)*	600,000,000	75.00	—	—
Public Shareholders	200,000,000	25.00	200,000,000	25.00
Total	**800,000,000**	**100.00**	**800,000,000**	**100.00**

Notes:

1. The Offeror is ultimately beneficially wholly owned by Mr. WT Pang.

2. STFV, a company incorporated in the BVI, is legally and beneficially wholly owned by Ms. Li. STFV is a party acting in concert with the Offeror.

3. Space Plus, a company incorporated in the BVI, is legally and beneficially wholly owned by Mr. Ng. Mr. Ng is an executive Director, the chairman of the Board and the chief executive officer of the Company.

4. Save for Mr. Ng, who beneficially owned 600,000,000 Shares through Space Plus immediately before Completion, none of the Directors held/holds any Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company immediately before and following Completion and as at the Latest Practicable Date.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information on the Offeror" in the "Letter from the Joint Offer Agents" as set out in this Composite Document.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed "Intention of the Offeror regarding the Group" in the "Letter from the Joint Offer Agents" as set out in this Composite Document.

The Board is pleased to note the intention of the Offeror in respect of the Group as disclosed. The Board is willing to cooperate with the Offeror for the best interests of the Company and its Shareholders as a whole.

PROPOSED CHANGES IN COMPOSITION OF THE BOARD

Your attention is drawn to the section headed "Proposed Changes in Composition of the Board" in the "Letter from the Joint Offer Agents" as set out in this Composite Document.

As at the Latest Practicable Date, the Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. It is intended that all existing Directors will resign from the Board with effect from a date no earlier than that permitted under the Listing Rules and the Takeovers Code (i.e. after the publication of the closing announcement on the Closing Date), save for one existing executive Director will remain on the Board or a member of the existing senior management of the Group will be appointed to the Board, as the case may be. The said executive Director and the existing management have extensive experience in managing the operation of the existing business of the Group. The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not yet identified any suitable candidates for appointment as directors of the Board.

As at the Latest Practicable Date, the Offeror had not reached any final decision as to (i) the new Director(s) to be nominated; and (ii) the final composition of the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and further announcement(s) will be made in this regard in accordance with the Listing Rules as and when appropriate. Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company. Further announcement(s) will be made in this regard as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

As disclosed in the paragraph headed "Public Float and Maintaining the Listing Status of the Company" in the "Letter from the Joint Offer Agents" as set out in this Composite Document, the Board is aware that the Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

(i) a false market exists or may exist in the trading of the Shares; or

(ii) an orderly market does not exist or may not exist,

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

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall, then:

(i) the Stock Exchange will add a designated marker to the stock name of the Shares; and

(ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Board is aware that (i) the Offeror intends the Company to remain listed on the Stock Exchange; and (ii) the director of the Offeror and the new Director(s) (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B at the earliest possible moment.

RECOMMENDATION

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

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages 26 to 27 of this Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (ii) the "Letter from the Independent Financial Adviser" as set out on pages 28 to 56 of this Composite Document which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Offer and the principal factors considered by it in arriving at its advice.

ADDITIONAL INFORMATION

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

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

By order of the Board
Superland Group Holdings Limited
Ng Chi Chiu
Chairman, chief executive officer and Executive Director

Superland Group Holdings Limited
德合集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 368)

24 September 2026

To the Independent Shareholders:

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY OCTAL CAPITAL LIMITED AND GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF GRAND JUNCTION INTELLIGENCE CO., LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SUPERLAND GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY GRAND JUNCTION INTELLIGENCE CO., LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the Composite Document jointly issued by the Company and the Offeror dated 24 September 2026, of which this letter forms part. Unless the context otherwise requires, terms used in this letter have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer.

Carlyon Capital Limited has been appointed, with our approval, as the Independent Financial Adviser to make recommendation to us and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Details of its advice and the principal factors considered by it in arriving at its advice and recommendations are set out in the "Letter from the Independent Financial Adviser" in this Composite Document.

We also wish to draw your attention to "Letter from the Joint Offer Agents", "Letter from the Board" and the additional information set out in this Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATION

Taking into account the terms of the Offer, the information contained in the Composite Document and the independent advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders, in particular those who intend to accept the Offer, are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, especially that the disposal of large blocks of Shares held by the Independent Shareholders in the open market may trigger price slump of the Shares as a result of the thin trading of the Shares.

Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" on pages 28 to 56 of the Composite Document.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms and conditions of the Offer and the "Letter from the Joint Offer Agents" on pages 7 to 17 in the Composite Document. Furthermore, Independent Shareholders are reminded that their decisions to dispose of or hold their investment in the Shares are subject to their individual circumstances and investment objectives. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of
the Independent Board Committee
Superland Group Holdings Limited

Mr. Louie Dicky
Non-executive Director

Ms. Ho Nga Ling
Non-executive Director

Mr. Yip Kit Chau
Independent non-executive Director

Mr. Law Hung Wai, CPA
Independent non-executive Director

Dr. Ho Ka Yan
Independent non-executive Director

The following is the full text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, which has been prepared for the purpose of incorporation in this Composite Document.

CARLYON

To: the Independent Board Committee and the Independent Shareholders of Superland Group Holdings Limited

Dear Sir and Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY OCTAL CAPITAL LIMITED AND GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF GRAND JUNCTION INTELLIGENCE CO., LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SUPERLAND GROUP HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY GRAND JUNCTION INTELLIGENCE CO., LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to our appointment as the Independent Financial Advisers to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer, details of which are set out in the ''Letter from the Board'' of this composite document to the Independent Shareholders dated 24 September 2026 (the ''**Composite Document**''), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

On 27 July 2026 (after trading hours), the Offeror and STFV (as purchasers) entered into the Sale and Purchase Agreement with the Selling Shareholder (as vendor) for the acquisition of 600,000,000 Shares in aggregate, comprising (i) acquisition of 440,000,000 Shares by the Offeror (representing 55.00% of the total issued share capital of the Company as at the Latest Practicable Date); and (ii) acquisition of 160,000,000 Shares by STFV (representing 20.00% of the total issued share capital of the Company as at Latest Practicable Date). The total consideration for the Sale Shares is HK$225,000,000, equivalent to HK$0.375 per Sale Share.

Immediately following Completion and as at Latest Practicable Date, the Offeror and its ultimate beneficial owner and the parties acting in concert with it hold in aggregate 600,000,000 Shares (comprising 440,000,000 Shares held by the Offeror and 160,000,000 Shares held by STFV), representing 75.0% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it (including STFV)).

THE INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising all of the two non-executive Directors (namely, Mr. Louie Dicky and Ms. Ho Nga Ling) and all of the three independent non-executive Directors (namely, Mr. Yip Kit Chau, Mr. Law Hung Wai, CPA and Dr. Ho Ka Yan), has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer.

OUR INDEPENDENCE

We, Carlyon Capital Limited ("**Carlyon**"), have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee in this respect and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of Carlyon as the Independent Financial Adviser has been approved by the Independent Board Committee. Our role as the Independent Financial Adviser is to give our recommendation to the Independent Board Committee as to (i) whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned; and (ii) whether the Offer should be accepted.

We are independent from and not connected with the Company, the Offeror, STFV, the Selling Shareholder, any of their respective ultimate beneficial owner or substantial shareholders, or any party acting, or presumed to be acting, in concert with any of them. During the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, save for this appointment as the Independent Financial Adviser in respect of the Offer, there were no other engagements between Carlyon and the Group or the Offeror or STFV. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we shall receive any other fees or benefits from the Offeror, STFV and the Company, or any of their respective ultimate beneficial owner or substantial shareholders, or any person acting, or deemed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice on the Offer.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders regarding the terms of the Offer, we have reviewed, among other things, (i) the information, facts and representations provided, and the opinions and views expressed, to us by the Company, the Directors and/or the management of the Group (the "**Management**"); (ii) the Company's annual reports for the years ended 31 December 2025 ("**2025 Annual Report**") and 31 December 2024 ("**2024 Annual Report**") and the Company's interim result announcement for the six months ended 30 June 2026 ("**2026 Interim Result Announcement**"); and (iii) our review of the relevant public information. We have assumed that all information, representations, opinions and statements provided or expressed to us, or contained or referred to in this Composite Document, are true, accurate and complete in all material respects as at the respective dates they were made and remain true, accurate and complete in all material respects up to the Latest Practicable Date.

The Company will notify the Independent Shareholders of any material changes to information contained or referred to in the Composite Document as soon as possible in accordance with Rule 9.1 of the Takeovers Code. The Independent Shareholders will also be informed as soon as possible when there are any material changes to the information contained or referred to herein as well as changes to our opinion, if any, after the Latest Practicable Date and throughout the Offer Period pursuant to Rule 9.1 of the Takeovers Code.

We further assume that all statements of belief, opinions and intentions of the Directors and the Management as set out or referenced in this Composite Document have been reasonably formed after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided by the Directors and the Management, and have obtained confirmation from the Directors that no material facts have been withheld or omitted from the information contained in or referred to this Composite Document, and that all such information and representations are not misleading in all material respects throughout the relevant period up to the Latest Practicable Date.

We consider that we have obtained and reviewed sufficient relevant information to form an informed professional view on the Offer, and have no grounds to believe any material information has been omitted, withheld or misrepresented by the Company, the Directors, the Management or the Offeror. Save as expressly stated herein, we have not conducted any independent verification or carried out any independent investigation of the business, financial condition, affairs or operations of the Group, the Offeror or any of their respective subsidiaries, controlled entities, joint ventures or associates, and we rely entirely on the accuracy and completeness of the information and representations provided by the relevant parties.

We confirm that we have discharged our advisory duties with full impartiality and independence. The Directors jointly and severally accept full responsibility for the accuracy and completeness of the information contained in this Composite Document, and confirm that all opinions stated herein have been formed after due and careful consideration, with no material omissions that would render any statements in this Composite Document misleading.

We have not considered and do not express any view on the tax and regulatory implications for the Independent Shareholders arising from their acceptance or non-acceptance of the Offer, as such implications are entirely dependent on each individual shareholder's personal circumstances. In particular, Independent Shareholders who are non-Hong Kong residents or otherwise subject to overseas taxation, as well as those liable for Hong Kong taxation in connection with securities dealings, are recommended to independently assess their respective tax positions in relation to the Offer. Shareholders with any uncertainty or doubt regarding their tax or regulatory position are strongly advised to consult their own professional advisers.

This letter is issued solely for the reference of the Independent Board Committee and the Independent Shareholders in connection with their consideration and evaluation of the Offer. Save for its inclusion in this Composite Document, no part of this letter may be quoted, referenced or reproduced for any other purpose whatsoever without our prior express written consent.

PRINCIPAL REASONS AND FACTORS CONSIDERED

In arriving at our recommendation in respect of the Offer, we have taken into consideration the following principal reasons and factors:

1. Background of the Offer

On 27 July 2026 (after trading hours), the Offeror and STFV (as purchasers) entered into the Sale and Purchase Agreement with the Selling Shareholder (as vendor) for the acquisition of 600,000,000 Shares in aggregate, comprising (i) acquisition of 440,000,000 Shares by the Offeror (representing 55.00% of the total issued share capital of the Company as at the Latest Practicable Date); and (ii) acquisition of 160,000,000 Shares by STFV (representing 20.00% of the total issued share capital of the Company as at the Latest Practicable Date). The total consideration for the Sale Shares is HK$225,000,000, equivalent to HK$0.375 per Sale Share.

2. Information about the Company and the Group

The Company is a company incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability and its Shares have been listed on the Stock Exchange since 17 July 2020. The Group principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

2.1 Financial performance

Below is a summary of the Group's audited financial performance for the three years ended 31 December 2023 ("**FY2023**"), 2024 ("**FY2024**") and 2025 ("**FY2025**"), as extracted from the 2025 Annual Report and the 2024 Annual Report; unaudited financial performance for the six months ended 30 June 2026 ("**Interim 2026**") and six months ended 30 June 2025 ("**Interim 2025**"), as extracted from the 2026 Interim Result Announcement:

	FY2025 *(HK$'000's)*	**FY2024** *(HK$'000's)*	**FY2023** *(HK$'000's)*
Revenue	900,832	902,316	1,008,101
— Fitting-out services	896,392	901,709	1,005,607
— Repair and maintenance services	4,440	607	2,494
Cost of services	(783,257)	(781,377)	(878,536)
Gross profit	117,575	120,939	129,565
Profit and total comprehensive income for the year attributable to owners of the Company	22,273	18,884	22,168
Earnings per share attributable to the owners of the Company — Basic & Diluted *(HK cents)*	2.78	2.36	2.77

FY2025 as compared to FY2024

The Group reported total revenue of approximately HK$900.8 million for FY2025, representing a slight decrease of approximately HK$1.5 million (or approximately 0.2%) from approximately HK$902.3 million recorded in FY2024. Revenue is split between fitting-out services and repair and maintenance services. Fitting-out service revenue reduced from approximately HK$901.7 million for FY2024 to approximately HK$896.4 million for FY2025, while repair and maintenance service revenue grew from approximately HK$0.6 million for FY2024 to approximately HK$4.4 million for FY2025. The marginal year-on-year revenue decline was mainly attributable to mild downward adjustment in overall construction and fitting-out project scale amid competitive Hong Kong building and fitting-out market conditions. As advised by the Management, intensified tender competition in the local fitting sector restricted the scale of new awarded fitting-out projects during FY2025. The year-on-year decline in fitting-out revenue was partially offset by a rise in repair and maintenance service orders, which lifted the corresponding segment revenue.

The Group's cost of services increased by approximately 0.2% from approximately HK$781.4 million for FY2024 to approximately HK$783.3 million for FY2025. Gross profit decreased by approximately 2.8% from approximately HK$120.9 million for FY2024 to approximately HK$117.6

million for FY2025, with gross profit margin falling from approximately 13.4% for FY2024 to approximately 13.1% for FY2025. As advised by the Management, such reduction in gross profit and gross profit margin was mainly attributable to two factors: (i) intense tender competition for Hong Kong fitting-out, renovation and maintenance projects, which compressed tender margins for newly secured contracts; and (ii) moderate increases in on-site labour and material operation costs during FY2025. The dual pressure of thinner tender pricing and higher direct operating costs dragged down the gross profit level generated from completed works recognised in FY2025.

Profit and total comprehensive income attributable to owners of the Company increased by approximately 17.9% from approximately HK$18.9 million for FY2024 to approximately HK$22.3 million for FY2025, and basic and diluted earnings per share attributable to owners of the Company rose from approximately 2.36 HK cents for FY2024 to approximately 2.78 HK cents for FY2025. Such growth in bottom-line profit was mainly attributable to multiple offsetting positive items that buffered the slight decline in gross profit, including (i) the Group implemented overhead streamlining measures during FY2025, which brought down annual administrative expenses; (ii) the Group strengthened its client credit review process, leading to a reduction in impairment provisions set aside for overdue trade receivables and contract assets; and (iii) the Group recorded higher miscellaneous operating gains in FY2025 mainly arising from net changes in surrender values of insurance contract investments held by the Group.

FY2024 as compared to FY2023

The Group recorded total revenue of approximately HK$902.3 million in FY2024, representing approximately 10.5% year-on-year decrease of approximately HK$105.8 million from approximately HK$1,008.1 million in FY2023. The overall revenue shrinkage stemmed from softened market demand for Hong Kong fitting-out works. As stated by the Management, local private property developers slowed down new tender awards throughout FY2024, cutting the volume of finished and certified works eligible for revenue recognition. Both core fitting-out and small-scale maintenance businesses recorded lower turnover in the year.

The Group's cost of services stood at approximately HK$781.4 million for FY2024, decreased approximately HK$97.2 million or approximately 11.1% compared to the approximately HK$878.5 million for FY2023. Gross profit declined by approximately 6.7% year-on-year, from approximately HK$129.6 million for FY2023 to approximately HK$120.9 million for FY2024. Gross profit margin improved from approximately 12.9% in FY2023 to approximately 13.4% in FY2024. The uptick in gross profit margin came from changes to the Group's project mix. As advised by the Management, the Group selectively pursued higher-margin tender opportunities during FY2024, and a larger share of these high-profit projects were completed and recognised within the financial year. While total direct costs shrank in line with smaller overall project scale, the shift towards more profitable contracts lifted the full-year gross margin ratio.

Profit and total comprehensive income attributable to owners of the Company fell approximately 14.8% year-on-year from approximately HK$22.2 million for FY2023 to approximately HK$18.9 million for FY2024. Basic earnings and diluted earnings per share attributable to owners of the Company decreased from approximately 2.77 HK cents for FY2023 to approximately 2.36 HK cents for FY2024, and net profit margin declined from approximately 2.2% for FY2023 to approximately 2.1% for FY2024. The lower bottom line was a combined result of several counterbalancing items: (i) gross profit reduced alongside the contraction in annual project revenue; (ii) total finance costs rose from approximately HK$31.4 million in FY2023 to approximately HK$35.4 million in FY2024, as the Group maintained higher borrowing levels to fund ongoing project working capital needs; (iii) cost control on administrative overheads and lower impairment provisions for receivables provided partial offsets, yet these positive impacts were insufficient to fully absorb the pressure from weaker gross profit and increased financing expenses.

	Six months ended 30 June	
	2026	**2025**
	(HK$'000's)	*(HK$'000's)*
	(Unaudited)	(Unaudited)
Revenue	439,790	450,905
— Fitting-out services	420,044	448,267
— Repair and maintenance services	19,746	2,638
Cost of services	(389,123)	(399,529)
Gross profit	50,667	51,376
Profit attributable to owners of the Company	9,875	4,239
Earnings per share — Basic & Diluted *(HK cents)*	1.23	0.53

Interim 2026 as compared to Interim 2025

The Group reported total revenue of approximately HK$439.8 million for Interim 2026, representing a decrease of approximately HK$11.1 million (or approximately 2.5%) from approximately HK$450.9 million recorded in Interim 2025. Revenue is split between fitting-out services and repair and maintenance services. Fitting-out service revenue reduced from approximately HK$448.3 million for Interim 2025 to approximately HK$420.0 million for Interim 2026, while repair and maintenance service revenue grew from approximately HK$2.6 million for Interim 2025 to approximately HK$19.7 million for Interim 2026. The year-on-year revenue decrease was mainly attributable to lower revenue recognised from fitting-out projects, offset by an increase in repair and maintenance service orders. As advised by the Management, fewer large-scale interior fitting-out projects were awarded during the interim period.

The Group's cost of services decreased by approximately 2.6% from approximately HK$399.5 million for Interim 2025 to approximately HK$389.1 million for Interim 2026. Gross profit decreased by approximately 1.4% from approximately HK$51.4 million for Interim 2025 to approximately HK$50.7 million for Interim 2026. Gross profit margin was approximately 11.5% for Interim 2026, compared with approximately 11.4% for Interim 2025. The change in revenue mix towards repair and maintenance services offset margin pressure from fitting-out contracts. Profit attributable to owners of the Company increased by approximately 133.0% from approximately HK$4.2 million for Interim 2025 to approximately HK$9.9 million for Interim 2026, and basic and diluted earnings per share attributable to owners of the Company rose from approximately 0.53 HK cents for Interim 2025 to approximately 1.23 HK cents for Interim 2026 Such growth in net profit was mainly attributable to an one-off gain on disposal of subsidiaries of approximately HK$6.2 million during the Interim 2026.

2.2 Financial position of the Group

Below is a summary of the Group's audited consolidated financial position as at 31 December 2025, 31 December 2024 and 31 December 2023, extracted from the 2025 Annual Report and the 2024 Annual Report and unaudited consolidated financial position as at 30 June 2026 extracted from the 2026 Interim Result Announcement:

Item	**As at 30 June 2026**	**As at 31 December 2025**	**2024**	**2023**
	(HK$'000's) (Unaudited)	*(HK$'000's)*	*(HK$'000's)*	*(HK$'000's)*
Non-current assets	122,641	124,237	127,709	94,457
Current assets	926,786	883,571	937,713	775,865
Total assets	1,049,427	1,007,808	1,065,422	870,322
Non-current liabilities	5,667	8,184	17,962	213
Current liabilities	804,936	770,675	827,424	668,957
Total liabilities	810,603	778,859	845,386	669,170
Net assets	238,824	228,949	220,036	201,152

As illustrated above, the Group's non-current assets increased by approximately HK$33.3 million or approximately 35.2% from approximately HK$94.5 million as at 31 December 2023 to approximately HK$127.7 million as at 31 December 2024, mainly attributable to the increase in investments in insurance contracts, other long-term deposits and right-of-use assets held by the Group. The Group's non-current assets subsequently decreased by approximately HK$3.5 million or approximately 2.7% to approximately HK$124.2 million as at 31 December 2025, which was mainly driven by the reduction in right-of-use assets upon lease expiry and amortisation of relevant balances.

The Group's current assets increased by approximately HK$161.8 million or approximately 20.9% from approximately HK$775.9 million as at 31 December 2023 to approximately HK$937.7 million as at 31 December 2024, mainly due to higher contract assets recognised from ongoing fitting-out projects and growth in other operating deposits. The Group's current assets then decreased by approximately HK$54.1 million or approximately 5.8% to approximately HK$883.6 million as at 31 December 2025, which was mainly driven by the reduction in trade receivables, contract assets and cash and cash equivalents collected for settled projects, partly offset by the rise in other receivables and prepayments. The decline in trade receivables was attributable to (i) full collection of outstanding customer payments for completed and certified fitting-out projects; (ii) strengthened credit collection procedures that accelerated cash recovery from maturing invoices; and (iii) slight contraction in annual fitting-out revenue limiting new credit sales generated during the year. The decrease in contract assets was attributable to the issuance of progress billings in respect of ongoing fitting-out projects during the year, upon which contract assets were reclassified to trade receivables and subsequently settled through customer payments.

The Group's non-current assets decreased by approximately HK$1.6 million or approximately 1.3% from approximately HK$124.2 million as at 31 December 2025 to approximately HK$122.6 million as at 30 June 2026 mainly driven by the reduction in right-of-use assets upon lease expiry and amortisation of relevant balances. The Group's current assets increased by approximately HK$43.2 million or approximately 4.9% from approximately HK$883.6 million as at 31 December 2025 to approximately HK$926.8 million as at 30 June 2026, mainly driven by increase in contract assets arising from fitting-out project activities for the interim period and partially off set by decrease in trade receivable as a result of cash received, such combined effect exposed the Group to collection risks associated with project-related receivable.

2.3 Gearing, Contract assets and cash flow management

As at 31 December 2023, the Group's total interest-bearing borrowings amounted to approximately HK$438.0 million, net assets amounted to approximately HK$201.2 million, and the gearing ratio ((Total interest bearing borrowings/Total net asset) * 100%) was approximately 217.7%. As at 31 December 2024, the Group's total interest-bearing borrowings amounted to approximately HK$477.4 million, net assets amounted to approximately HK$220.0 million, and the gearing ratio was approximately 217.0%. As at 31 December 2025, total interest-bearing borrowings increased to approximately HK$501.9 million, net assets increased to approximately HK$228.9 million, and the gearing ratio rose to approximately 219.2%. The increase in gearing ratio indicates deterioration in the Group's leverage structure and carries latent financial risks. The increase in borrowings arose from continuous drawdown of short-term working capital loans to settle labour and material payments for fitting-out projects. The increase in net assets was solely derived from retained profit generated in FY2025, with no new equity capital injected to reduce leverage. Higher borrowings generate fixed finance charges each reporting period. As at 30 June 2026, total interest bearing borrowings decrease to approximately HK$484.0 million, net assets increased to approximately HK$238.8 million, such gearing ratio decreased slightly to approximately 202.6% as at 30 June 2026 which was mainly attributable to the combined effect of the increase in contract assets of approximately HK$60.8 million the recognition methodology of which is discussed below, and the decrease in interest bearing borrowings of approximately HK$17.9 million due to repayment of loan.

As advised by the Management, and discussed in the section headed "2.5 Business Outlook" below, the market condition that the Group operating in is challenging with (i) increased tender competition and labour cost which reduces profit margins of awarded projects; and (ii) fewer forecast completion unit/floor area in private office and residential building, being the major market of the Group, in 2026 and 2027 according to Hong Kong Property Review 2026 issued by Rating and Valuation Department of the Government of the Hong Kong Special Administrative Region which will likely increase the difficulty of the Group to obtain projects or to maintain number and scale of project on hand.

It is also worth to mention that the Group's current asset as at 31 December 2025 of approximately HK$883.6 million mainly consisted of contract asset of approximately HK$592.4 million, trade receivable of approximately HK$128.7 million, other receivable, deposits and prepayment of approximately HK$110.0 million and cash and cash equivalents of approximately HK$44.7 million. The total interest-bearing borrowings of approximately HK$501.9 million as at 31 December 2025 represented approximately 11.2 times of the then cash and cash equivalents balance. Similar composition was also noted as at 30 June 2026, which the Group's current asset was approximately HK$926.8 million, consisting of contract asset of approximately HK$653.2 million, trade receivable of approximately HK$125.4 million, other receivable, deposits and prepayment of approximately HK$107.8 million and cash and cash equivalents of approximately HK$33.0 million. The total interest-bearing borrowings of approximately HK$484.0 million as at 30 June 2026 represented approximately 14.7 times of the then cash and cash equivalents balance, which indicate a higher risk on the ability of the Group to timely repay its borrowings.

While the Group was in net current asset position, in view of the challenging market outlook as mentioned above, as discussed with the Management, the Group may face risk of longer trade receivable turnover days, as well as adjustment to the contract asset. In particular, as advised by the Management, contract asset represents (i) unbilled revenue, which also include variable order which the project owner has not certified; and (ii) retention receivables which are settled in accordance with the terms of the respective contracts subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. Such contract asset may or may not be subject to discount as a result of the certification process of the project owner.

As discussed with the Directors of the Group, the Group's revenue recognition involved management judgement on the percentage of completion of the on going project on hand. Also, during the course of business of the Group, it is common to have variable order which refers to any change in design or instruction from project owner. The Group will first estimate the cost of the variable order, and book the relevant revenue with reference to the management judgement of the percentage of completion of the project and the estimated cost which will be subject to certification by the project owner at the completion of the project when a final account is prepared. Such process is lengthy and sometimes, the project owner may not agree with the estimated cost suggested by the Group, which result in a discount or total disregard on the estimated cost, and in turn, the revenue recognised in previous year or period. Given the aforementioned methodology, we considered that the revenue recognition of the Group may involve certain level of management judgement, and pending the certification of the project owners, which may result in a subsequent year's adjustment. It is also noted that the Group's revenue declined year-on-year across FY2023 to FY2025, and recorded a thin profit margin ranging from approximately 2.1% to approximately 2.5% during FY2023 to FY2025. Given the Group's contract asset of approximately HK$592.4 million as at 31 December 2025 and approximately HK$653.2 million as at 30 June 2026 are significant compared to the net profit of approximately HK$22.3 million for FY2025 and approximately HK$9.9 million for Interim 2026, for illustration purpose only, 1% downward adjustment to the contract asset as at 30 June 2026 by the project owner at the final account stage will result in a negative profit and loss effect of approximately HK$6.5 million to the then financial year of the Group which will have significant impact to the Group's financial performance.

Further, we noted that the Group's net cash generated from operating activities for FY2025 was approximately HK$14.1 million, which was significantly lower than the net cash used in financing activities of approximately HK$25.8 million for the corresponding period. This indicated the strained cash flow management of the Group.

Having considered the above, in particular (i) although the Group recorded net profit and net current asset position for FY2024 and FY2025, the composition of the net current asset, namely contract assets, may subject to adjustment in the certification process, and the cash flow condition of the Group, is strained; and (ii) market is challenging in the near future as discussed in the section headed "2.5 Business Outlook", we consider that the Group's financial position is challenging in FY2025, with higher leverage, weaker operating cash generation and reduced liquidity buffer, and the Group may face difficulty settling current liabilities if operating cash flow continues to decline. In particular, the Group's total interest bearing borrowings of approximately HK$501.9 million as at 31 December 2025 and approximately HK$484.0 million as at 30 June 2026 represented approximately 11.2 times and 14.7 times of the then cash and cash equivalents balance, any slight changes in the cash recovering cycle, finance cost or debt renewal procedure will result in significant risk in the Group's fragile cash flow chain.

2.4 Dividend

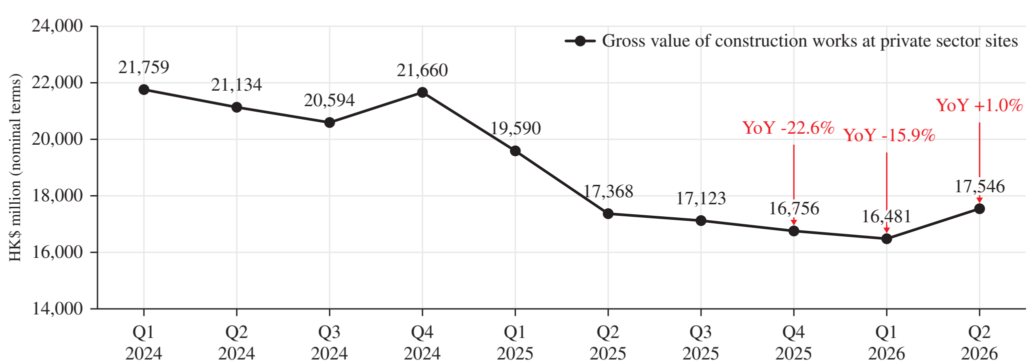
We noted that the declaration and payment of dividends of the Company are determined at the sole discretion of the Board. The Company's ability to distribute dividends depends on, among others, the Group's profits, operating results, cash flows, financial condition and capital requirements, contractual restrictions applicable to the Group, other factors the Directors consider relevant, and the interests of the shareholders.

For the financial year ended 31 December 2023, no interim or final dividend was declared by the Board. The Board recommended a final dividend of HK1.67 cents per share in respect of the financial year ended 31 December 2024, which was approved by shareholders and subsequently paid. No interim or final dividend was proposed for the financial year ended 31 December 2025.

Notwithstanding the Group has retained earnings available for distribution, as dividend declaration rests within the sole discretion of the Board, there is no assurance that the Company will declare and pay any dividends in future periods.

2.5 Business Outlook

Gross Value of Construction Works at Private Sector Sites (Q1 2024–Q2 2026)



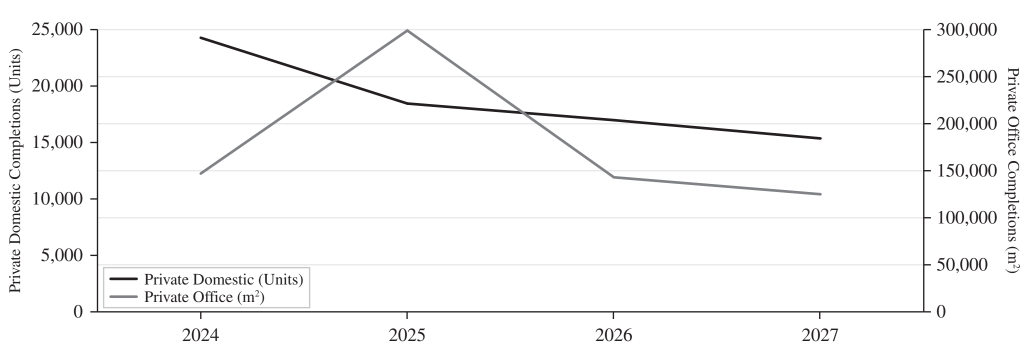
Source: Quarterly Survey of Construction Output, Census and Statistics Department, HKSAR Government

Note: Figures for Q4 2025 and Q1 2026 are revised figures. Figures for Q2 2026 are provisional figures

Quarter	GVCW at private sector sites *(HK$ million)*	YoY change
Q1 2024	21,759	+20.7%
Q2 2024	21,134	–3.5%
Q3 2024	20,594	–7.6%
Q4 2024	21,660	–6.9%
Q1 2025	19,590	–10.0%
Q2 2025	17,368	–17.8%
Q3 2025	17,123	–16.9%
Q4 2025	16,756	–22.6%
Q1 2026	16,481	–15.9%
Q2 2026	17,546	+1.0%

According to Census and Statistics Department ("**C&SD**") of the Government of Hong Kong (source: https://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1090002&scode=330), gross value of construction works at private sector sites for the fourth quarter of 2025 decreased by approximately 22.6% year-on-year. For the first quarter of 2026, private sector construction output dropped by approximately 15.9% year-on-year. The decline has lasted for multiple consecutive quarters. Such data reflects sustained contraction in private construction demand. Although the provisional figure for the second quarter of 2026 recorded a marginal year-on-year increase of approximately 1.0%, the aggregate output for the first half of 2026 still represented a decline of approximately 7.9% compared with the same period in 2025, and the absolute level of private sector construction output in the second quarter of 2026 remained approximately 17.0% below that of the second quarter of 2024, indicating that any recovery in private construction demand remains fragile and the sector has yet to emerge from a prolonged downturn.

Private Domestic & Private Office Completions (2024–2027)



Source: Hong Kong Property Review 2026, Rating and Valuation Department (RVD)

Note: 2026 & 2027 figures are projected data; domestic = units, office = gross floor area (m^2)

Year	**Private Domestic Completion** *(Units)*	**Private Office Completion** *(m^2)*
2024	24,276	147,000
2025	18,450	299,000
2026	16,980	143,000
2027	15,360	125,000

With reference to Hong Kong Property Review 2026 published by the Rating and Valuation Department ("**RVD**") of the Government of Hong Kong (source: https://www.rvd.gov.hk/doc/tc/hkpr26/HKPR2026_Fullbook_TC.pdf), private domestic completions fell to 18,450 units in 2025, representing a 24% drop compared with 2024. Completion volume is projected to further reduce to 16,980 units in 2026 and 15,360 units in 2027. While private office completions recorded an increased from approximately 147,000 m^2 in 2024 to approximately 299,000 m^2 in 2025, it is projected to reduce to approximately 143,000 m^2 in 2026, and further decreased to approximately 125,000 m^2 in 2027. Structural shrinkage of new private housing and office supply cuts long-term sources of fitting-out tender orders.

Year	**Skilled Labour Shortfall** *(Workers, midpoint)*	**Onsite Labour Cost Index** *(2023=100)*
2026	12,500	112
2027	21,000	118
2028	29,000	124
2029	38,000	131
2030	47,500	138

We also reviewed manpower research published by the Construction Industry Council ("**CIC**") of the Government of Hong Kong in April 2026 (source: https://www.cic.hk/en/search?keyword=Manpower%20Forecast%20for%20Hong%20Kong%20Construction%20Industry%2C%20April%202026). The CIC manpower forecast indicated labour shortages across Hong Kong's construction trades for the next five years, with skilled technician supply shortfalls ranging from 10,000 to 15,000 workers in 2026, expanding to 45,000 to 50,000 workers by 2030. The Government retained a total quota ceiling of 12,000 under the Construction Labour Importation Scheme to ease manpower constraints, yet labour and onsite wage costs have recorded upward adjustments since 2023. Material price volatility remains an industry cost pressure point. Continuous rise of labour and material input costs narrows the profit margin space of all fitting-out contracts.

In summary, the existing HK$5.314 billion aggregate backlog of fitting-out projects secured by the Group as at 31 December 2025 only provides near-term revenue visibility. However, this level of support may not be sustainable in light of the current softening in the Hong Kong property market and the broader weakening of local economic conditions. The overall industry outlook faces sustained downward pressure driven by multiple structural negative factors: (i) structural decline of new private housing supply; (ii) continuous shrinkage of market tender volume; (iii) intensified tender competition, persistent labour and material cost upward pressure; and (iv) extended client payment cycles. The Group's future revenue and profitability performance will be subject to the volume of tenders awarded, finalised gross margins of awarded contracts, and timely collection of trade receivables and certified contract assets. There is no assurance that the Group can secure sufficient new fitting-out contracts in subsequent financial years to sustain its current annual revenue scale. Downside risks to revenue and profit, and in turn the impact on the cash flow chain of the Group will remain prominent over the medium term.

3. Information of the Offeror and the Offeror's intention on the Group

3.1 Information of the Offeror

The Offeror is a company incorporated in the BVI with limited liability as an investment holding company. As at the Latest Practicable Date, the Offeror is directly wholly owned by Grown Long X (a company incorporated in the BVI with limited liability) which is in turn directly wholly owned by Mr. WT Pang. The sole director of the Offeror is Mr. YT Pang, brother of Mr. WT Pang.

Mr. WT Pang is the sole ultimate beneficial owner of the Offeror. Mr. WT Pang has over 10 years of experience in corporate management and private equity investment. Mr. WT Pang is currently a controlling shareholder of Grand Junction Semiconductor Pte. Ltd., an international semiconductor solution provider company headquartered in Singapore with R&D centers and manufacturing facilities in the PRC. Mr. WT Pang is also a substantial shareholder of Chengdu Tianfu Zhihua Technology Limited Company*, a leading full-stack physics AI agent supplier, providing solutions spanning from algorithms to hardware for sectors including autonomous driving, robotics, and low-altitude economy. Mr. YT Pang and Mr. WT Pang do not have any direct experience in the Group's principal business. However, as disclosed in the paragraph headed "Proposed Changes in the Composition of the Board", one of the existing executive Directors or senior management will be responsible for managing the operation of the principal business of the Group.

Both Mr. WT Pang and Mr. YT Pang are optimistic on the business prospects of the Company and consider that the Acquisition could achieve long-term growth and returns, and aim to capture new development opportunities of the Group through strategic investments, driving synergistic growth and achieve mutual value creation across both their capital and the Group's core business.

The Offeror, its ultimate beneficial owner, and its sole director are Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror, its ultimate beneficial owner, its sole director and the parties acting in concert with any of them held any Shares. Immediately after the Completion and as at the Latest Practicable Date, none of the Offeror, its ultimate beneficial owner, its sole director and the parties acting in concert with any of them held any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for (i) the 440,000,000 Sale Shares which the Offeror held; and (ii) the 160,000,000 Sale Shares which STFV held.

3.2 Information of STFV

STFV is an investment holding company incorporated in the BVI with limited liability on 17 November 2020. As at the Latest Practicable Date, STFV is legally and beneficially wholly owned by Ms. Li.

Ms. Li has over 5 years of experience in equity and fund investment in listed companies mainly in Hong Kong through STFV since 2020. Immediately before Completion, Ms. Li did not hold any direct or indirect interest in Shares. Ms. Li has no relevant experience in the Company's current principal business.

Ms. Li is optimistic on the business prospects of the Company and considers that the Acquisition could diversify her investment portfolio to achieve long-term growth and returns.

Save for being a party acting in concert with the Offeror under the Acquisition which involved the acquisition of the Sale Shares by the Offeror and STFV (which is legally and beneficially wholly owned by Ms. Li), Ms. Li does not have any relationship with the Offeror and/or its ultimate beneficial owner.

3.3 Intention of the Offeror regarding the Group

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group 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. 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, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group.

As at the Latest Practicable Date, the Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. It is intended that all existing Directors will resign from the Board with effect from a date no earlier than that permitted under the Listing Rules and the Takeovers Code (i.e. after the publication of the closing announcement on the Closing Date), save for one existing executive Director will remain on the Board or a member of the existing senior management of the Group will be appointed to the Board, as the case may be. The said executive Director and the existing management have extensive experience in managing the operation of the existing business of the Group. The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not yet identified any suitable candidates for appointment as directors of the Board.

As at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) the new Director(s) to be nominated; and (ii) the final composition of the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and further announcement(s) will be made in this regard in accordance with the Listing Rules as and when appropriate. Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

    (i) a false market exists or may exist in the trading of the Shares; or

    (ii) an orderly market does not exist or may not exist,

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

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall, then:

(i) the Stock Exchange will add a designated marker to the stock name of the Shares; and

(ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to recomply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. the director of the Offeror and the new Director(s) (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B at the earliest possible moment.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 13.32B of the Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer in accordance with Rule 13.33 of the Listing Rules. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to the Independent Third Parties or in the market. Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Offer Share outstanding and not acquired under the Offer after the Closing Date.

Taking into account that (i) the Offeror has no relevant experience in the Company's current principal business, suggesting that the Offeror may not be able to bring positive influence to the business of the Group; (ii) without relevant experience, the Offeror may also take time to familiar with the relevant counter parties and process, in particular the process for trade receivable recovering and certification of contract asset of the Group which is crucial to the cash flow management of the Group, any delay in the aforementioned process may have significant impact to the operation of the Group; and (iii) the Offeror has yet to provide any plan regarding the long-term strategy for the future development of the Group or for improving the Group's business operation and financial condition, we consider that the Offeror's long-term strategy to the Group is unclear and the prospect of the Group is uncertain as at the Latest Practicable Date.

4. The Offer

The Offer Price of HK$0.375 per Offer Share represents:

(i) a discount of approximately 89.11% to the closing price of HK$3.445 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 79.17% to the closing price of HK$1.800 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e., 27 July 2026);

(iii) a discount of approximately 80.77% to the average closing price of HK$1.950 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 80.59% to the average closing price of HK$1.932 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 83.61% to the average closing price of approximately HK$2.288 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

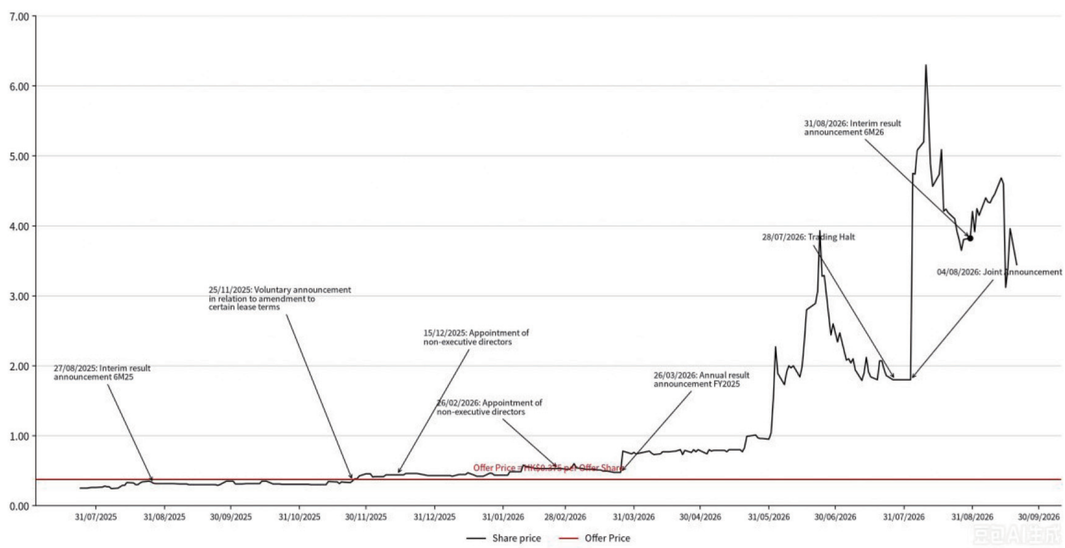
(vi) a premium of approximately 31.12% over the audited consolidated net assets per Share of approximately HK$0.286 as at 31 December 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK$228,949,000 as at 31 December 2025 (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; and

(vii) a premium of approximately 25.42% over the unaudited consolidated net assets per Share of approximately HK$0.299 as at 30 June 2026, which was calculated based on the unaudited consolidated net asset value attributable to owners of the Company of approximately HK$238,824,000 as at 30 June 2026 (the date on which the latest unaudited financial results of the Group were made up) and 800,000,000 Shares in issue as at the Latest Practicable Date.

5. Trading performance of the Shares

5.1 Historical Share price performance

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange for the period from (a) 25 July 2025 up to the Last Trading Day, being approximately one year preceding the Last Trading Day; and (b) the Last Trading Day up 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

As shown on the chart, the closing prices of the Shares traded in the range of HK$0.243 to HK$0.355 during the period from 25 July 2025 to 25 November 2025. The lowest closing price of HK$0.243 was recorded on 8 August 2025, while the highest closing price of HK$0.355 was recorded on 25 November 2025. Starting from 26 November 2025 up to the Latest Practicable Date, the closing prices of the Shares traded in the range of HK$0.385 to HK$6.300 which were above the Offer Price of HK$0.375.

Based on our review of the Company's announcements published on the website of the Stock Exchange, during the Review Period, we noted that the Company published certain announcements, namely (i) interim result announcement on 27 August 2025; (ii) voluntary announcement in relation to amendment to certain lease terms on 21 November 2025; (iii) appointment of non-executive directors on 15 December 2025 and 26 February 2026, respectively; (iv) annual result announcement on 26 March 2026; (v) joint announcement on 4 August 2026 and (vi) interim result announcement on 31 August 2026. We have made enquires with the Directors and were advised that, save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons that may have an impact on the fluctuation in the closing prices of the Shares, in particular, the fluctuation from December 2025 to the Last Trading Day.

Trading of the Shares was halted from 28 July 2026. Following the publication of the Joint Announcement on 4 August 2026, the Share price surged and remained above the Offer Price as at the Latest Practicable Date. The Share price closed at HK$3.445 as at the Latest Practicable Date, to which the Offer Price represents a discount of approximately 89.11%.

The Offer Price has been determined in accordance with the requirements of the Takeovers Code and reflects at least the highest purchase price paid by the Offeror and parties acting in concert with it for the Shares in the relevant period, thereby ensuring equal treatment of the Shareholders under the regulatory framework. In forming our view on fairness and reasonableness of the Offer Price, we have placed greater emphasis on (a) the Company's underlying fundamentals such as its high gearing, strained cash flow condition, discount factor in relation to the contract asset and outlook as mentioned in the sections above in this letter; (b) the challenging market outlook which will put the Group's fragile cash flow chain further in risk; (c) the historical trading volume of the Shares; (d) the risks and uncertainties associated with the change in controlling Shareholder; and (e) the Group's current-liabilities-to current-assets ratio of approximately 86.9% as at 30 June 2026 indicates a relatively vulnerable liquidity position, particularly for a property fitting-out business. Although the Offer Price is below the closing prices of the Shares since 25 November 2025 and represents a discount of approximately 79.17% and 89.11% to the closing price of the Shares on the Last Trading Day and the Latest Practicable Date, respectively, after considering that (a) although the Group recorded net profit and net current asset position for FY2024, FY2025 and Interim 2026, the composition of the net current asset, namely contract assets, may subject to adjustment in the certification process, and the cash flow condition of the Group is strained; (b) the trading volume of the Shares remained low during the Review Period as further discussed below; and (c) the outlook and prospect of the Group remain uncertain as discussed above, the closing price of the Shares might not fairly reflect the true value of the Shares.

5.2 Liquidity of the Shares

The following table sets out the average daily trading volume of the Shares for each month or period and the percentages of such average daily trading volume to the total number of Shares in issue and held by the public during the Review Period and up to the Latest Practicable Date:

Month	No. of trading days	Average daily trading volume ("Average Volume" Shares) *(Note 1)*	% of the Average Volume to total number of Shares held by the public *(Note 2)*	% of the Average Volume to total number of Shares in issue *(Note 3)*
2025				
July	22	23,091	0.0115%	0.0029%
August	21	48,381	0.0242%	0.0060%
September	22	11,091	0.0055%	0.0014%
October	20	5,400	0.0027%	0.0007%
November	20	25,400	0.0127%	0.0032%
December	21	47,619	0.0238%	0.0060%
2026				
January	21	37,714	0.0189%	0.0047%
February	17	84,471	0.0422%	0.0106%
March	22	195,000	0.0975%	0.0244%
April	19	230,105	0.1151%	0.0288%
May	19	472,000	0.2360%	0.0590%
June	21	1,935,833	0.9679%	0.2420%
July	18	909,333	0.4547%	0.1137%
August	19	3,304,937	1.6525%	0.4131%
September (up to and including 21 September, the being Latest Practicable Date)	15	1,819,573	0.9098%	0.2274%

Source: the Stock Exchange's website

Notes:

1. Calculated by dividing the total trading volume for the month/period by the number of trading days during the month/period.

2. Calculated by dividing the average daily trading volumes of the Shares by the total number of Shares held by the public at the end of each month or as at the Latest Practicable Date, where applicable.

3. Calculated by dividing the average daily trading volumes of the Shares by the total issued Shares at the end of each month or as at the Latest Practicable Date, where applicable.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. The average daily trading volume for the respective month during the Review Period ranged from approximately 5,400 Shares in October 2025 to approximately 3,304,937 Shares in August 2026, representing approximately 0.0007% to 0.4131% of the total number of the Shares in issue and approximately 0.0027% to 1.6525% of the total number of the Shares held by the public, respectively.

Based on our review of the Company's announcements published on the website of the Stock Exchange, during the Review Period, we noted that the Company published certain announcements, namely (i) interim result announcement on 27 August 2025; (ii) voluntary announcement in relation to amendment to certain lease terms on 21 November 2025; (iii) appointment of non-executive directors on 15 December 2025 and 26 February 2026, respectively; (iv) annual result announcement on 26 March 2026; (v) joint announcement on 4 August 2026 and (vi) interim result announcement on 31 August 2026. We have made enquires with the Directors and were advised that, save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons that may have an impact on the exceptionally high trading volume of the Shares in June 2026. We have made further enquires with the Directors and were advised that save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons that may have an impact on the exceptionally high trading volume of the Shares from July up to and including 21 September, being Latest Practicable Date.

Following the publication of the Joint Announcement and the resumption of trading of the Shares on 5 August 2026, the average daily trading volume increased to approximately 2,649,629 Shares for the period from 5 August 2026 to the Latest Practicable Date, representing approximately 0.33% of the total number of the Shares in issue and approximately 1.32% of the total number of the Shares held by the public. The enhanced liquidity observed in the Shares may be due to the announcement of the Offer, which may not be sustainable during or after the Offer Period.

Given the historical thin liquidity of the Shares, it may be difficult for the Independent Shareholders to dispose of a significant number of the Shares on the market in a short period of time without exerting downward pressure on the Share price. Accordingly, the market trading price of the Shares may not necessarily reflect the proceeds that the Independent Shareholders can receive through the disposal of their Shares in the open market and therefore, the Offer provides a viable alternative exit for the Independent Shareholders, particularly for those who hold a large volume of Shares, to realise their investment in the Company at the Offer Price of HK$0.375 per Offer Share.

6. Comparisons with market comparables

The Group is an established contractor based in Hong Kong Special Administrative Region of the People's Republic of China with over 22 years of operating history providing fitting-out services and repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor to residential and commercial properties in Hong Kong.

In evaluating the fairness and reasonableness of the Offer Price, we have, based on our search on the website of the Stock Exchange, identified an exhaustive list of companies (the "**Comparable Companies**") which are (i) principally engaged in the provision of fitting-out services and repair and maintenance services in Hong Kong; (ii) publicly listed on the Stock Exchange; and (iii) with market capitalisation in the range from HK$100 million to HK$500 million as at the Latest Practicable Date. We have attempted to search on the website of the Stock Exchange for companies with principally activities same as the Group, however, we cannot identify any such companies. As such, we lowered the threshold of the principal activity with such activity contributing at least 50% of the Comparable Companies' total revenue in their last financial year, which we consider this parameter to be reasonable. The basis for adopting market capitalisation in the range from HK$100 million to HK$500 million as a threshold for identifying the Comparable Companies is that such range is approximately two-thirds lower and above the Company's implied market capitalisation of HK$300 million based on the Offer Price, which we consider this parameter to be reasonable. Based on the aforesaid criteria, we have identified an exhaustive list of 4 Comparable Companies. The following table set out the details of the Comparable Companies and comparison on price-to-earnings ratio ("**P/E Ratio**"), price-to-sales ratio ("**P/S Ratio**") and price-to-book ratio ("**P/B Ratio**"):

Stock Code	Company Name	Principal Business Activities (% of revenue from such principal activities in its latest financial year)	Market capitalisation *(HK$ million)*	Latest full-year revenue *(HK$ million)*	Net Profit/ (Net Loss) *(HK$000)*	Latest consolidated net assets/ (net liabilities) *(HK$ million)*	P/E Ratio *(times)*	P/S Ratio *(times)*	P/B Ratio *(times)*
1615.HK *(Note 6)*	AB Builders Group Limited	Interior fitting-out, minor works and RMAA subcontracts in Hong Kong and Macau (95%)	246.0	264.9	2,152.4	191.5	114.29	0.93	1.28
1547.HK	IBI Group Holdings Limited	Provision of renovation services as a main contractor for property projects (98.1%)	185.6	593.0	17,822.0	182.3	10.41	0.31	1.02
8501.HK	Sanbase Corporation Limited	Provision of interior fit-out solutions in Hong Kong (80%)	188.0	344.7	(13,025.0)	110.9	N/A *(Note 5)*	0.55	1.70
8360.HK	Basic House New Life Group Limited	Provision of integration of interior design, fit out solutions and repair and maintenance services in Hong Kong (96.6%)	115.9	79.4	(31,663.0)	(50.3)	N/A *(Note 5)*	1.46	N/A *(Note 7)*
						Maximum:	114.29	1.46	1.70
						Minimum:	10.41	0.31	1.02
						Average:	62.35	0.81	1.33
						Median:	62.35	0.74	1.28
0368.HK	Superland Group Holdings Limited (the Group)		300.0 *(Note 1)*	900.8	22,273.0	238.9	13.47 *(Note 2)*	0.33 *(Note 3)*	1.26 *(Note 4)*

Source: Financial reports of the Comparable Companies

Notes:

1. Being the market capitalization of the Company implied by the Offer Price

2. Being the P/E Ratio of the Company as implied by the Offer Price (the "**Implied P/E Ratio**"), based on the Offer Price multiplied by the number of Shares in issue of the Company on the Last Trading Day, and then dividing it by consolidated profit attribute to the shareholders for FY2025

3. Being the P/S Ratio of the Company as implied by the Offer Price (the "**Implied P/S Ratio**"), based on the Offer Price multiplied by the number of Shares in issue of the Company on the Last Trading Day, and then dividing it by the revenue for FY2025

4. Being the P/B Ratio of the Company as implied by the Offer Price (the "**Implied P/B Ratio**"), based on the Offer Price multiplied by the number of Shares in issue of the Company on the Last Trading Day, and then dividing it by the net assets as at 30 June 2026

5. "N/A" as these Comparable Companies recorded consolidated loss attributable to the shareholders in their latest published financial year, and thus the calculation of the P/E Ratio is not applicable. These companies have not been taken into consideration in calculating the average and median P/E Ratio of the Comparable Companies

6. The financial results of AB Builders are presented in Macao Patacas (MOP). Macau Pataca amounts into Hong Kong Dollars are made at the rate of MOP1.00 = HK$0.97

7. "N/A" as these Comparable Company recorded consolidated net liabilities in their latest published financial year, and thus the calculation of the P/B Ratio is not applicable. This company have not been taken into consideration in calculating the average and median P/B Ratio of the Comparable Companies

As shown in the table above, the P/S Ratios of the four Comparable Companies range from approximately 0.31 times to 1.46 times with a median and mean of approximately 0.74 times and 0.81 times, respectively. The Implied P/S Ratios of approximately 0.33 times is (i) within the range of P/S Ratios of the Comparable Companies; and (ii) lower than the mean and median of the P/S Ratios of the Comparable Companies.

As shown in the table above, the P/E Ratios of the four Comparable Companies range from approximately 10.41 times to 114.29 times with a median and mean of approximately 62.35 times and 62.35 times, respectively. The Implied P/E Ratios of approximately 13.47 times is within the range of P/E Ratios of the Comparable Companies. Two of the four Comparable Companies recorded net losses, and their P/E Ratios are unavailable.

Although the Implied P/B Ratio of approximately 1.26 times is below the upper end of the P/B Ratios of the Comparable Companies, the businesses of the Group and the Comparable Companies are asset-light operations. In particular, plant and equipment of the Group was approximately HK$3.2 million as at 30 June 2026, representing only approximately 0.3% of the Group's total assets as at 30 June 2026. Accordingly, we consider that the P/B Ratio may not be an appropriate metric to evaluate the underlying value of the Group.

Given there are only two comparable companies with P/E ratio available and one of which appears to be an outlier, we consider the use of P/E ratio may not be appropriate to evaluate the Offer. The Implied P/S Ratio by the Offer are within the range of the Comparable Companies, but below the average and median of the Comparable Companies. Although the Implied P/S Ratio is below the average and median of the Comparable Companies, having consider (i) the thin profit margin of approximately 2.1% to 2.5% during FY2023 to FY2025, and approximately 2.2% during Interim 2026 with the revenue recognition methodology involving management judgement; (ii) the Group's contract asset of approximately HK$592.4 million as at 31 December 2025 and approximately HK$653.2 million as at 30 June 2026 , which is significant compared to the net profit of approximately HK$22.3 million for FY2025 and approximately HK$9.9 million for Interim 2026, for illustration purpose only, 1% downward adjustment to the contract asset as at 30 June 2026 by the project owner at the final account stage will result in a negative profit and loss effect of approximately HK$6.5 million to the then financial year of the Group which will have significant impact to the Group's financial performance; and (iii) the Group's total interest bearing borrowings of approximately HK$501.9 million as at 31 December 2025 and approximately HK$484.0 million as at 30 June 2026 represented approximately 11.2 times and 14.7 times of the then cash and cash equivalents balance, any slight changes in the cash recovering cycle, finance cost or debt renewal procedure will result in significant risk in the Group's fragile cash flow chain, we are of the view that the Offer Price of HK$0.375 per Offer Share is fair and reasonable, after taking into account the above principal factors and reasons as a whole.

RECOMMENDATION

Although the Offer Price is below the closing prices of the Shares since 26 November 2025 and represents a discount of approximately 79.17% and 89.11% to the closing price of the Shares on the Last Trading Day and the Latest Practicable Date, respectively, after considering that:

(1) the Group's revenue declined year-on year across FY2023 to FY2025 with a thin profit margin ranging from approximately 2.1% to approximately 2.5%;

(2) the Group's gearing ratio and cash flow condition were deteriorating, as demonstrated by cash used in financing activities significantly exceeding cash generated from operating activities for FY2025;

(3) the Group's total interest bearing borrowings of approximately HK$501.9 million as at 31 December 2025 and approximately HK$484.0 million as at 30 June 2026 represented approximately 11.2 times and 14.7 times of the then cash and cash equivalents balance;

(4) the challenging market outlook in terms of reduction in forecast completion in both private domestic unit and floor area of private office, and in turn reduction in overall tender in the market;

(5) the challenging market outlook may also result in difficulties in the certification process of contract asset of the Group and result in more strained cash flow condition and challenges to the fragile cash flow chain, and potential discount to the value of the contract asset, and in turn the net asset value of the Group;

(6) the increase in labour and material cost which further reduce the profit margin of the Group;

(7) the Group's historical profitability, revenue stability and the HK$5 billion backlog do not necessarily reflect its forward outlook. The weakening property sector and tightening credit conditions in Hong Kong have collectively dampened property-related investment sentiment and slowed fitting-out activity. Against this backdrop, the Company's thin margin of approximately 2.5% for FY2025 may not provide sufficient resilience to withstand the deteriorating operating environment;

(8) taking into account that (i) the Offeror has no relevant experience in the Company's current principal business, suggesting that the Offeror may not be able to bring positive influence to the business of the Group; (ii) without relevant experience, the Offeror may also take time to familiar with the relevant counter parties and process, in particular the process for trade receivable recovering and certification of contract asset of the Group which is crucial to the cash flow management of the Group, any

delay in the aforementioned process may have significant impact to the operation of the Group and risk to the fragile cash flow chain; and (iii) the Offeror has yet to provide any plan regarding the long-term strategy for the future development of the Group or for improving the Group's business operation and financial condition, we consider that the Offeror's long-term strategy to the Group is unclear and the prospect of the Group is uncertain as at the Latest Practicable Date;

(9) the Offer Price represents a premium of approximately 31.12% and approximately 25.42% over the audited consolidated net assets per Share of approximately HK$0.286 as at 31 December 2025 and approximately HK$0.299 as at 30 June 2026, respectively;

(10) given the historical thin liquidity of the Shares, it may be difficult for the Independent Shareholders to dispose of a significant number of the Shares on the market in a short period of time without exerting downward pressure on the Share price. Accordingly, the Offer provides a viable alternative exit for the Independent Shareholders, particularly for those who hold a large volume of Shares, to realise their investment in the Company at the Offer Price; and

(11) Although the Implied P/S Ratio is below the average and median of the Comparable Companies, having consider (i) the thin profit margin of approximately 2.1% to 2.5% during FY2023 to FY2025, and approximately 2.2% during Interim 2026 with the revenue recognition methodology involving management judgement; (ii) the Group's contract asset of approximately HK$592.4 million as at 31 December 2025 and approximately HK$653.2 million as at 30 June 2026 , which is significant compared to the net profit of approximately HK$22.3 million for FY2025 and approximately HK$9.9 million for Interim 2026, for illustration purpose only, 1% downward adjustment to the contract asset as at 30 June 2026 by the project owner at the final account stage will result in a negative profit and loss effect of approximately HK$6.5 million to the then financial year of the Group which will have significant impact to the Group's financial performance; and (iii) the Group's total interest bearing borrowings of approximately HK$501.9 million as at 31 December 2025 and approximately HK$484.0 million as at 30 June 2026 represented approximately 11.2 times and 14.7 times of the then cash and cash equivalents balance, any slight changes in the cash recovering cycle, finance cost or debt renewal procedure will result in significant risk in the Group's fragile cash flow chain, we are of the view that the Offer Price of HK$0.375 per Offer Share is fair and reasonable, after taking into account the above principal factors and reasons as a whole.

We recommend the Independent Board Committee to advise, and we ourselves advise, the Independent Shareholders to accept the Offer.

The Independent Shareholders, in particular those who intend to accept the Offer, are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, especially that the disposal of large blocks of Shares held by the Independent Shareholders in the open market may trigger price slump of the Shares as a result of the thin trading of the Shares.

We also note that the Shares have been trading substantively above the Offer Price during the Review Period. The Independent Shareholders, other than those who hold large block of Shares, having regard to their own circumstances, in particular their purchase cost of the Shares, could consider selling their Shares in the open market instead of accepting the Offer if the net proceeds from the ultimate sale of such Shares would be higher than that receivable under the Offer.

Yours faithfully,
For and on behalf of
Carlyon Capital Limited
Kaiser Wan
Managing Director

Mr. Kaiser Wan is a licensed person and a responsible officer of Carlyon Capital Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 14 years of experience in the corporate finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 The Offer

(a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer, by post or by hand, to the Registrar at Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in an envelope marked "Superland Group Holdings Limited — Offer" as soon as possible but in any event so as to reach 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 the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

(c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares, you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked "Superland Group Holdings Limited — Offer" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar by no later than 4:00 p.m. on the Closing Date; or

(ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked "Superland Group Holdings Limited — Offer" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar by no later than 4:00 p.m. on the Closing Date; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf in respect of the number of Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed, signed and delivered in an envelope marked "Superland Group Holdings Limited — Offer" to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar.

(e) If you have lodged transfer of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "Superland Group Holdings Limited — Offer" to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Octal Capital and/or Get Nice and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar 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 with the consent of the Executive in accordance to the Takeovers Code) and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:

  (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) is/are not in your name, such other document(s) in order to establish your right to become the registered holder of the relevant Shares; or

  (ii) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or

  (iii) certified by the Registrar or the Stock Exchange.

(g) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.

(h) Seller's ad valorem stamp duty (rounded up to the nearest HK$1) for transfer of Shares registered in the seller's name by the Company through the Registrar arising in connection with acceptance of the Offer will be payable by the relevant Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable by the Offeror to such Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(i) No acknowledgement of receipt of any Form of Acceptance and/or 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) will be given.

1.2 General

Subject to the terms of the Takeovers Code, acceptance(s) of the Offer may, at the discretion of the Offeror, be treated as valid even if not entirely in order or not accompanied by the relevant share/option 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), but, in such cases, the consideration due will not be despatched until 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) has/have been received by the Registrar in respect of the Offer.

2. ACCEPTANCE PERIOD AND REVISIONS

(a) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance to be valid, and the Offer will be closed on the Closing Date. The Offer is unconditional.

(b) The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired.

(c) In the event that the Offeror decides to extend the Offer, at least 14 days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.

(d) If the Offeror revises the terms of the Offer, all Shareholders, whether or not they have already accepted the Offer, will be entitled to the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.

(e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date so extended.

3. ANNOUNCEMENTS

(a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision or extension of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. Such announcement must state the following:

(i) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;

(ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror, its ultimate beneficial owner, and any parties acting in concert with any of them before the Offer Period;

(iii) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror, its ultimate beneficial owner, and any parties acting in concert with any of them during the Offer Period;

(iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, its ultimate beneficial owner, and any parties acting in concert with any of them have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and

(v) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.

(b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.

(c) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive has confirmed that it has no further comments, will be published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.superland-group.com).

4. RIGHT OF WITHDRAWAL

(a) As the Offer is unconditional in all respects, acceptance of the Offer tendered by the Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (b) below. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar.

(b) If the Offeror is unable to comply with the requirements set out in paragraph 3 of this Appendix I headed "Announcements" above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19 of the Takeovers Code can be met.

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

5. SETTLEMENT OF THE OFFER

Provided that the accompanying Form of Acceptance, 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) in respect of the relevant Offer Shares are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Offer Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to such Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save in respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix I) and the accompanying Form of Acceptance, 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 Independent Shareholder.

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

Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

6. OVERSEAS SHAREHOLDERS

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

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

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

7. TAXATION ADVICE

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, its ultimate beneficial owner, and any parties acting in concert with any of them, the Company, the Selling Shareholder, Octal Capital, Get Nice, the Independent Financial Adviser, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

8. GENERAL

(a) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, its ultimate beneficial owner, and any parties acting in concert with any of them, the Company, Octal Capital, Get Nice, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.

(b) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror, Octal Capital and Get Nice that the Shares tendered under the Offer are sold or tendered by such Independent Shareholder(s) free from all Encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distributions, declared, made or paid on or after the date on which the Offer are made (i.e. the date of despatch of this Composite Document).

(c) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror, Octal Capital and Get Nice that the number of Offer Shares in respect of which it has indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.

(d) Acceptance of the Offer by any person will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable/due by such persons.

(e) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

(f) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.

(g) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.

(h) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Octal Capital and/or Get Nice and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct the Shares in respect of which such person has accepted the Offer.

(i) The Offer is made in accordance with the Takeovers Code.

(j) References to the Offer in this Composite Document and in the Form of the Acceptance shall include any extension and/or revision thereof.

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

(l) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, the Company, Octal Capital, Get Nice, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

9. NOMINEE REGISTRATION

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

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of (i) the audited financial information of the Group for each of the three years ended 31 December 2025 as extracted from the published annual reports of the Company for the years ended 31 December 2023, 2024 and 2025, respectively; and (ii) the unaudited financial results of the Group for the six months ended 30 June 2025 and 2026 as extracted from the interim reports of the Company dated 29 September 2025 and the interim results announcement dated 31 August 2026, respectively:

	For the six months ended 30 June		For the year ended 31 December		
	2025	**2026**	**2023**	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(audited)	(audited)	(audited)
Revenue	450,905	439,790	1,008,101	902,316	900,832
Profit/(loss) before income tax	5,274	11,392	25,933	23,296	26,580
Income tax expenses	(1,035)	(1,517)	(3,765)	(4,412)	(4,307)
Profit and total comprehensive income for the year/period attributable to owners of the Company	4,239	9,875	22,168	18,884	22,273
Profit/(loss) per share	0.53 HK Cents	1.23 HK Cents	2.77 HK cents	2.36 HK cents	2.78 HK cents

Save and except for HK$0.0167 per Share was declared and paid as dividend for the financial year ended 31 December 2024, no dividend was paid or declared by the Company during each of the three years ended 31 December 2025 and the six months ended 30 June 2026.

There was no change in accounting policy applicable to the three years ended 31 December 2025 and the six months ended 30 June 2026 which rendered the financial figures not comparable to a material extent.

The auditors of the Company for the three years ended 31 December 2025 were PricewaterhouseCoopers. The auditors' reports issued by PricewaterhouseCoopers in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2025 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

Save for disclosed above, there were no items of income or expenses which are material in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2025 and the six months ended 30 June 2026.

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts, together with the significant accounting policies and the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The audited consolidated financial statements of the Group for the year ended 31 December 2023 are set out from page 109 to page 188 of the annual report of the Company for the year ended 31 December 2023 (the "2023 Annual Report"). The 2023 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.superland-group.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042903311.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2024 are set out from page 110 to page 192 of the annual report of the Company for the year ended 31 December 2024 (the "2024 Annual Report"). The 2024 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.superland-group.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042902750.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2025 are set out from page 125 to page 204 of the annual report of the Company for the year ended 31 December 2025 (the "2025 Annual Report"). The 2025 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.superland-group.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042902933.pdf

The consolidated financial statements of the Group for the six months ended 30 June 2026 are set out from page 1 to page 9 of the interim results announcement of the Company (the "2026 Interim Results Announcement") which was published on 31 August 2026 and is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.superland-group.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0831/2026083102687.pdf

3. STATEMENT OF INDEBTEDNESS

At the close of business on 30 June 2026, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Composite Document, the indebtedness of the Group was as set out below. At the close of business on 30 June 2026, the Group had the following borrowings or indebtedness in the nature of borrowings:

Borrowings

As at 30 June 2026, the total principal balance of bank loans amounted to approximately HK$484.0 million.

Borrowings of the Group are secured/guaranteed by (i) personal guarantee provided by Mr. Ng; (ii) corporate guarantees provided by the Company; (iii) properties held by two Directors and the related companies and (iv) investments in insurance contracts and pledged time deposit of approximately HK$64.1 million and HK$7.3 million were held at bank as security for certain banking facilities respectively. Pursuant to the Sale and Purchase Agreement, Mr. Ng is currently liaising with the banks to facilitate (i) the change of personal guarantees from corporate guarantees; and (ii) the release of properties held by the two Directors as securities. As at the Latest Practicable Date, neither the Company nor Mr. Ng had received any request from the relevant banks for alternative arrangements in respect of the aforementioned security and guarantees.

Lease liabilities

The Group measures the lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. At the close of business on 30 June 2026, the Group had total lease liabilities in relation to the right-of-use assets of the Group's office premises and staff quarter of approximately HK$9.1 million.

Contingent liabilities

As at 30 June 2026, the Group provided corporate guarantee to surety bonds of approximately HK$118.2 million in its ordinary course of business.

The surety bonds are expected to be released in accordance with the term of the respective fitting-out contracts.

Save as disclosed, the Group did not, at the close of business on 30 June 2026, have any other material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgages or charges; or (iv) other material contingent liabilities or guarantees.

4. MATERIAL CHANGE

Save for the disposal of Meso Group Limited and its subsidiary which resulted in a disposal gain of approximately HK$6.2 million as disclosed in the section headed "Management Discussion and Analysis — Financial Review" in the 2026 Interim Results Announcement, the Directors confirmed that there had been no material change in the financial or trading position or outlook of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised and issued share capital of the Company were as follows:

Authorised:		*HK$*
2,000,000,000	Shares with par value of HK$0.01 each	20,000,000
Issued and fully paid up:		*HK$*
800,000,000	Shares with par value of HK$0.01 each	8,000,000

All Shares in issue rank pari passu in all respects with each other including rights to dividends, voting and return of capital.

The number of Shares in issue as at 31 December 2025, being the date to which the latest audited financial statements of the Company were made up to, was 800,000,000. As at the Latest Practicable Date, the Company had not issued any Shares since 31 December 2025 (the date to which the latest audited consolidated financial statements of the Group were made up).

As at the Latest Practicable Date, save for the aforementioned issued Shares, the Company did not have other class of securities, had no other outstanding shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such shares, options, derivatives, warrants or securities of the Company.

The Shares are listed and traded on Main Board of the Stock Exchange. No part of the Shares is listed or dealt in, nor is any listing of or permission to deal in the Shares being or proposed to be sought on any other stock exchange.

3. MARKET PRICES

Please refer to the paragraph headed "4. Market Prices" in Appendix IV to this Composite Document for details of the closing prices of the Shares quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date.

4. DISCLOSURE OF INTERESTS

(a) Interests of the Directors and chief executive in the securities of the Company and its associated companies

As at the Latest Practicable Date none of the Directors and their respective associates (within the meaning of the Listing Rules) nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under the provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange; or (d) to be disclosed in this Composite Document under the Takeovers Code.

(b) Substantial Shareholders' interests in the securities of the Company

As at the Latest Practicable Date, save as disclosed below, the Directors were not aware of, and have not been notified by any person (not being the Directors or chief executives of the Company) that, any such person had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

Name of Shareholder	Capacity	Number of Shares held/ interested *(Note 1)*	Approximate % of interest in the Company's share capital *(Note 2)*
The Offeror *(Note 3)*	Beneficial owner	440,000,000 (L)	55.00
Grown Long X *(Note 3)*	Interest in a controlled corporation	440,000,000 (L)	55.00
Mr. WT Pang *(Note 3)*	Interest in a controlled corporation	440,000,000 (L)	55.00

Name of Shareholder	Capacity	Number of Shares held/ interested *(Note 1)*	Approximate % of interest in the Company's share capital *(Note 2)*
Mr. YT Pang *(Note 4)*	Interest in a controlled corporation	440,000,000 (L)	55.00
STFV *(Note 5)*	Beneficial owner	160,000,000 (L)	20.00
Ms. Li *(Note 5)*	Interest in a controlled corporation	160,000,000 (L)	20.00

Notes:

1. The letter "L" denotes long position in the Shares.

2. Calculated based on the number of issued Shares as at the Latest Practicable Date.

3. The Offeror is ultimately beneficially wholly owned by Mr. WT Pang through Grown Long X.

4. Mr. YT Pang is the sole director of the Offeror.

5. STFV, a company incorporated in the BVI, is legally and beneficially wholly owned by Ms. Li, who is also the sole director of STFV. STFV is a party acting in concert with the Offeror.

5. INTERESTS IN THE COMPANY AND THE OFFEROR AND ARRANGEMENTS IN CONNECTION WITH THE OFFER

The Company confirms that:

(i) save as disclosed in the above section headed "4. DISCLOSURE OF INTERESTS — Interests of the Directors and chief executive" in this Appendix III, none of the Directors had any interest in the Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into the Shares as at the Latest Practicable Date;

(ii) save for the disposal of the Sale Shares on 27 July 2026 by the Selling Shareholder (a company legally and beneficially wholly owned by Mr. Ng) to the Offeror and STFV at the Consideration of HK$225,000,000 in total pursuant to the Sale and Purchase Agreement, none of the Directors or companies owned or controlled by them had dealt for value in any Shares, convertible securities, options, derivatives, or warrants (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period;

(iii) none of the subsidiaries of the Company or pension fund of the Company or of a subsidiary of the Company or a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" in the Takeovers Code (but excluding exempt principal traders and exempt fund managers) owned or controlled, or had dealt for value in the Shares or any other convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;

(iv) there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person, and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period and up to the Latest Practicable Date;

(v) no Shares, convertible securities, warrants, options or derivatives of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers, if any) connected with the Company, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Offer Period and up to the Latest Practicable Date;

(vi) as at the Latest Practicable Date, none of the Directors had irrevocably committed himself/herself to accept or reject the Offer;

(vii) as at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer;

(viii) none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares;

(ix) none of the Company and the Directors owned, controlled or had dealt in any shares in the Offeror, or any other convertible securities, warrants, options, or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror during the Relevant Period;

(x) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on the one hand and the Company, its subsidiaries or associated companies on the other hand.

6. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date:

(i) no arrangement was in place for any benefit (other than statutory compensation) to be given to any Directors as compensation for loss of office or otherwise in connection with the Offer;

(ii) there was no agreement or arrangement between any Directors and any other person which was conditional on or dependent upon the outcome of the Offer or is otherwise connected with the Offer; and

(iii) there was no material contract entered into by the Offeror in which any Director had a material personal interest.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any service contracts with any members of the Group or the associated companies of the Company in force which:

(i) (including both continuous and fixed term contracts) had been entered into or amended within six months prior to the commencement of the Offer Period;

(ii) were continuous contracts with a notice period of 12 months or more; or

(iii) were fixed term contracts with more than 12 months to run irrespective of the notice period.

8. QUALIFICATION AND CONSENTS OF THE EXPERT

The following are the qualifications of the expert who have given its report, opinion or advice which are contained in this Composite Document:

Name	Qualification
Carlyon Capital Limited	a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

The above expert has given and not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinions and advice and references to its name, logo and/or qualifications in the form and context in which they respectively appear.

9. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the Company and its subsidiaries was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance was pending or threatened by or against the Company or any members of the Group.

10. MATERIAL CONTRACT

No other contracts which are or may be material (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) have been entered into by the members of the Group after the date two (2) years before the commencement of the Offer Period and up to and including the Latest Practicable Date.

11. MISCELLANEOUS

(i) The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands.

(ii) The principal place of business of the Company is 18/F Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong.

(iii) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(iv) The registered office of Carlyon Capital Limited, the Independent Financial Adviser of the Company, is Unit E, 22/F, Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Hong Kong.

(v) In the event of inconsistency, the English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection (i) on the website of the SFC (www.sfc.hk); and (ii) on the website of the Company (www.superland-group.com) during the period from the date of this Composite Document up to and including the Closing Date:

(i) the amended and restated memorandum and articles of association of the Company;

(ii) the 2023 Annual Report, 2024 Annual Report, the 2025 Annual Report and the 2026 Interim Results Announcement;

(iii) the "Letter from the Board", the text of which is set out in this Composite Document;

(iv) the "Letter from the Independent Board Committee", the text of which is set out in this Composite Document;

(v) the "Letter from the Independent Financial Adviser", the text of which is set out in this Composite Document;

(vi) the consent letter referred to in the section headed "8. QUALIFICATION AND CONSENTS OF THE EXPERT" in this Appendix III; and

(vii) this Composite Document and the accompanying Form of Acceptance.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror, namely Mr. YT Pang, and the sole director of the ultimate parent company of the Offeror, namely Mr. WT Pang, accept full responsibility for the accuracy of information contained in this Composite Document (other than the information relating to the Selling Shareholder and the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. DEALINGS AND INTERESTS IN SECURITIES OF THE COMPANY

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

Name of Shareholder	Capacity	Number of Shares held/ interested *(Note 1)*	Approximate % of interest in the Company's share capital *(Note 2)*
The Offeror *(Note 3)*	Beneficial owner	440,000,000 (L)	55.00
Grown Long X *(Note 3)*	Interest in a controlled corporation	440,000,000 (L)	55.00
Mr. WT Pang *(Note 3)*	Interest in a controlled corporation	440,000,000 (L)	55.00
Mr. YT Pang *(Note 4)*	Interest in a controlled corporation	440,000,000 (L)	55.00
STFV *(Note 5)*	Beneficial owner	160,000,000 (L)	20.00
Ms. Li *(Note 5)*	Interest in a controlled corporation	160,000,000 (L)	20.00

Notes:

1. The letter "L" denotes long position in the Shares.
2. Calculated based on the number of issued Shares as at the Latest Practicable Date.
3. The Offeror is ultimately beneficially wholly owned by Mr. WT Pang through Grown Long X.
4. Mr. YT Pang is the sole director of the Offeror.
5. STFV, a company incorporated in the BVI, is legally and beneficially wholly owned by Ms. Li, who is also the sole director of STFV. STFV is a party acting in concert with the Offeror.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, its ultimate beneficial owner, any parties acting in concert with any of them (including STFV) and the Offeror's sole director had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company, nor any of them owned or had control or direction over any voting rights or rights over Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities.

3. OTHER ARRANGEMENTS IN RELATION TO THE OFFER

Save for the Acquisition, none of the Offeror, its ultimate beneficial owner, its sole director nor any parties acting in concert with any of them (including STFV) had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period.

As at the Latest Practicable Date:

(a) save for the 440,000,000 Sale Shares held by the Offeror and the 160,000,000 Sale Shares held by STFV (representing 75% of the total number of Shares in issue), none of the Offeror, its ultimate beneficial owner, parties acting in concert with any of them (including STFV) and the Offeror's sole director held, owned or had control or direction over any voting rights or rights over any Shares, convertible securities, warrants or options of the Company;

(b) there was no outstanding derivative in respect of securities in the Company which had been entered into by the Offeror, its ultimate beneficial owner, parties acting in concert with any of them (including STFV) and the Offeror's sole director;

(c) none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them (including STFV) had any arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person in relation to the shares of the Offeror or the Shares;

(d) save for the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them (including STFV) or any associates of the Offeror had an arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any other person;

(e) save for the Sale and Purchase Agreement, there was no agreement or arrangement to which the Offeror, its ultimate beneficial owner, or parties acting in concert with any of them (including STFV) was a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(f) none of the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them (including STFV) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(g) none of the Offeror, its ultimate beneficial owner, and parties acting in concert with any of them (including STFV) had received any irrevocable commitment to accept or reject the Offer;

(h) save for the Consideration paid by the Offeror and STFV to the Selling Shareholder pursuant to the Sale and Purchase Agreement, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial owner, or any party acting in concert with any of them (including STFV) to the Selling Shareholder, its ultimate beneficial owner or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;

(i) save for the Acquisition, there was no understanding arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder (including the Selling Shareholder and its concert parties); and (2)(a) the Offeror, its ultimate beneficial owner, and/or any parties acting in concert with any of them (including STFV); or (2)(b) the Company, its subsidiaries or associated companies;

(j) save for the Acquisition, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, its ultimate beneficial owner, and/or any parties acting in concert with any of them (including STFV) on the one hand, and the Selling Shareholder, its ultimate beneficial owner and/or any parties acting in concert with it on the other hand;

(k) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(l) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company was managed on a discretionary basis by any fund managers or principal traders connected with the Offeror, the ultimate beneficial owners of the Offer or the parties acting in concert with any of them (including STFV), and no such person had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period;

(m) there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons; and

(n) save for the Sale and Purchase Agreement, there was no agreement, arrangement, or understanding (including any compensation arrangement) existing between the Offeror, its ultimate beneficial owner, and/or any parties acting in concert with any of them (including STFV) and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer.

4. MARKET PRICES

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

Date	**Closing price per Share** *(HK$)*
27 February 2026	0.53
31 March 2026	0.74
30 April 2026	0.80
29 May 2026	0.96
30 June 2026	2.6
27 July 2026 (the Last Trading Day)	1.8
31 July 2026	1.8
31 August 2026	3.825
21 September 2026 (the Latest Practicable Date)	3.445

The lowest and highest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period was HK$0.475 per Share (on 23 March 2026, 24 March 2026, 25 March 2026 and 26 March 2026) and HK$6.3 per Share (on 11 August 2026), respectively.

5. EXPERTS' QUALIFICATION AND CONSENTS

The followings are the names and qualifications of the professional advisers whose letters, opinions or advice are contained or referred to in this Composite Document:

Name	**Qualification**
Octal Capital Limited	a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Get Nice Securities Limited	a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its opinions or advice and the references to its name included herein in the form and context in which they respectively appear.

6. MISCELLANEOUS

(a) The sole director of the Offeror is Mr. YT Pang, whose address is Unit 2, Building 16, Beiji Xing Shang Ya Yuan, Wujiang District, Suzhou, Jiangsu Province, China.

(b) The sole legal and beneficial owner of all issued shares in the Offeror is Mr. WT Pang, whose address is Unit 2, Building 16, Beiji Xing Shang Ya Yuan, Wujiang District, Suzhou, Jiangsu Province, China.

(c) The registered office of the Offeror is at Asia Leading Chambers, Road Town, Tortola VG1110, BVI. The correspondence address of the Offeror is Asia Leading Chambers, Road Town, Tortola VG1110, BVI.

(d) The direct legal beneficial owner of all issued shares in the Offeror is Grown Long X, whose address is Sea Meadow House, P.O. Box 116, Road Town, Tortola, VG1110, BVI; its sole director is Mr. WT Pang.

(e) The correspondence address of STFV and Ms. Li (being principal members of the Offeror's concert group) is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, BVI.

(f) The registered office of Octal Capital is 504–505, 5th Floor, 308 Des Voeux Road Central, Hong Kong.

(g) The registered office of Get Nice is G/F Room A, 1/F, 2/F & 3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

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

7. DOCUMENTS ON DISPLAY

In addition to the documents set out in the paragraph headed "12. Documents on Display" of Appendix III to this Composite Document, copies of the following documents will be available for inspection on the website of the SFC at www.sfc.hk and the Company's website at www.superland-group.com during the period from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum and articles of association of the Offeror;

(b) the letter from the Joint Offer Agents, the text of which is set out on pages 7 to 17 of this Composite Document; and

(c) the written consents referred to under the paragraph headed "5. Experts' Qualification and Consents" in this Appendix.