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

**If you are in doubt** as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or 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 Sinofortune Financial 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 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) and 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 of the Offer contained herein.



**MR. WANG JIAWEI**

**華億金控集團有限公司**

**SINOFORTUNE FINANCIAL HOLDINGS LIMITED**

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

**(Stock code: 08123)**

# COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY ASIAN CAPITAL LIMITED FOR AND ON BEHALF OF MR. WANG TO ACQUIRE ALL THE ISSUED SHARES OF SINOFORTUNE FINANCIAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY MR. WANG AND PARTIES ACTING IN CONCERT WITH HIM (EXCLUDING MS. LAI))

**Financial adviser to**
**MR. WANG JIAWEI**

ASIAN CAPITAL

**Independent Financial Adviser to**
**the Independent Board Committee of Sinofortune Financial Holdings Limited**

Ignite Capital

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

A letter from Asian Capital containing, among other things, the details of the terms of the Offer is set out on pages 7 to 16 of this Composite Document. A letter from the Board is set out on pages 17 to 21 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Independent Shareholders is set out on pages 22 to 23 of this Composite Document. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Offer is set out on pages 24 to 60 of this Composite Document.

The procedures for acceptance and settlement as well as other related information of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. The Form of Acceptance should be received by the Registrar, namely Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 4:00 p.m. on Thursday, 10 September 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).

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed "Overseas Shareholders" in letter from Asian Capital, and the paragraph headed "7. Overseas Shareholders" in Appendix I to this Composite Document before taking any action. It is the responsibility of any Overseas Shareholders wishing to take any action in relation to the Offer, respectively, to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including obtaining all governmental, exchange control or other consents which may be required and compliance with all necessary formalities or legal requirements and the payment of any issue, transfer or other taxes payable by such Overseas Shareholders in respect of the acceptance of the Offer (as applicable) in such jurisdiction. The Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer (as applicable).

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 www.hkexnews.hk and website of the Company at www.sinofortune.hk as long as the Offer remains open. **In case of any inconsistency, the English language texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation.**

20 August 2026

## CHARACTERISTICS OF GEM

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

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

# CONTENTS

*Page*

# EXPECTED TIMETABLE

*The timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all time and date references contained in the Composite Document and the Form of Acceptance refer to Hong Kong time and dates.*

| **Event** | **Expected time and date** |
|---|---|
| Despatch date of this Composite Document and the Form of Acceptance and commencement date of the Offer *(Note 1)* | Thursday, 20 August 2026 |
| Latest time and date for acceptance of the Offer *(Notes 3 and 5)* | 4:00 p.m. on Thursday, 10 September 2026 |
| Closing Date *(Notes 2 and 5)* | Thursday, 10 September 2026 |
| Announcement of the results of the Offer as at the Closing Date to be posted on the website of the Stock Exchange *(Notes 2 and 5)* | no later than 7:00 p.m. on Thursday, 10 September 2026 |
| Latest date for posting of remittance for the amounts due under the Offer in respect of valid acceptances received under the Offer *(Notes 4 and 5)* | Monday, 21 September 2026 |

*Notes:*

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed "5. Right of Withdrawal" in Appendix I to this Composite Document.

2. In accordance with the Takeovers Code, the Offer must initially be opened 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 is 4:00 p.m. on Thursday, 10 September 2026. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

3. 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 CCASS and CCASS Operational Procedures.

4. Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid, in accordance with the Takeovers Code.

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

   (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will remain on the same Business Day; or

   (b) in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will be rescheduled to the following Business Day which does not have any of those warnings or condition in force in Hong Kong at any local time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

*Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do 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 announcement(s) on any change to the expected timetable as soon as practicable.*

# DEFINITIONS

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

| | |
|---|---|
| "acting in concert" | has the same meaning ascribed to it under the Takeovers Code |
| "Asian Capital" | Asian Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the financial adviser to Offeror in respect of the Offer |
| "associate" | has the same meaning ascribed to it under the Takeovers Code |
| "Board" | the board of Directors |
| "Business Day(s)" | a day on which the Stock Exchange is open for the transaction of business |
| "Capitalisation Issue Price" | HK$0.1 per Capitalisation Share |
| "Capitalisation Share(s)" | an aggregate of 215,499,000 Shares issued and allotted by the Company to Mr. Wang pursuant to the Subscription Agreement |
| "Capital Reorganisation" | the capital reorganisation of the Company which became effective on 23 April 2026 |
| "CCASS" | the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited |
| "Circular" | the circular dated 20 July 2026 issued by the Company in relation to, among others, the Debt Capitalisation and the Specific Mandate |
| "Closing Date" | Thursday, 10 September 2026, being the closing date of the Offer or any subsequent closing date as may be announced by the Offeror and in compliance with the Takeovers Code |

| | |
|---|---|
| "Company" | Sinofortune Financial Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange (Stock Code: 8123) |
| "Composite Document" | this composite offer and response document jointly issued by the Offeror and the Company to all the Shareholders in accordance with the Takeovers Code, containing, among other things, details of the Offer, the Form of Acceptance and transfer of Shares in respect of the Offer, the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser in respect of the Offer |
| "connected person(s)" | has the meaning ascribed to it under the GEM Listing Rules |
| "Controlling Shareholder(s)" | has the meaning ascribed thereto under the GEM Listing Rules |
| "Debt Capitalisation" | the capitalisation of all of the outstanding shareholder's loans owing by the Company to Mr. Wang pursuant to the Subscription Agreement |
| "Digital Marketing Business" | provision of digital marketing services |
| "Director(s)" | the director(s) of the Company |
| "EGM" | the extraordinary general meeting of the Company held at 16/F, CMA Building, 64-66 Connaught Road Central, Hong Kong on Monday, 10 August 2026 at 11:00 a.m., or any adjournment thereof, to consider and, if thought fit, approve the Subscription Agreement and the respective transactions contemplated thereunder including the Specific Mandate |
| "Executive" | the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director |
| "Existing Businesses" | collectively the Vehicle Business and Digital Marketing Business |
| "Form of Acceptance" | the form of acceptance and transfer in respect of the Offer accompanying this Composite Document |

| | |
|---|---|
| "GEM" | GEM operated by the Stock Exchange |
| "GEM Listing Rules" | Rules Governing the Listing of Securities on GEM issued by the Stock Exchange, as amended or supplemented from time to time |
| "HK$" | Hong Kong Dollar(s), the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Independent Board Committee" | the Independent Board Committee established by the Board comprising all the independent non-executive Directors, for the purpose of making recommendation to the Independent Shareholders in respect of the Offer |
| "Independent Financial Adviser" or "Ignite Capital" | Ignite Capital (Asia Pacific) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer |
| "Independent Shareholders" | the Shareholders other than the Offeror and parties acting in concert with him (excluding Ms. Lai as the case may be) |
| "Independent Third Party(ies)" | a third party(ies) independent of the Company and its connected persons |
| "Joint Announcement" | the announcement jointly published by the Company and Mr. Wang dated 23 June 2026 in relation to, among other things, the Subscription Agreement and the Offer |
| "Last Trading Day" | 15 June 2026, being the last trading day of the Shares on the Stock Exchange before the publication of the Joint Announcement |
| "Latest Practicable Date" | 17 August 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein |
| "Mr. Wang" or "Offeror" | Mr. Wang Jiawei, an executive Director and a Substantial Shareholder who is interested in approximately 72.8% of the issued share capital of the Company as at the Latest Practicable Date |

| | |
|---|---|
| "Ms. Lai" | Ms. Lai Yuk Mui, an executive Director who is interested in approximately 0.01% of the issued share capital of the Company as at the Latest Practicable Date. Ms. Lai is presumed to be acting in concert with Mr. Wang under class (6) of the presumptions of acting in concert |
| "Offer" | the mandatory unconditional cash offer made by Asian Capital for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him (excluding Ms. Lai)) pursuant to Rule 26.1 of the Takeovers Code |
| "Offer Period" | the period from 10 June 2026, being the date of the announcement pursuant to Rule 3.7 of the Takeovers Code published by the Company, up to and including the Closing Date |
| "Offer Price" | HK$0.1 per Offer Share |
| "Offer Share(s)" | issued Share(s) other than those already owned by the Offeror and parties acting in concert with him (excluding Ms. Lai) |
| "Overseas Shareholder(s)" | Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is or are outside Hong Kong |
| "PRC" | the People's Republic of China, for the purpose of this Composite Document, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| "Registrar" | Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company |
| "Relevant Period" | the period from 10 December 2025, being the date falling six months prior to 10 June 2026 (the date of the commencement of the Offer Period) and ending on and including the Latest Practicable Date |
| "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)" | the ordinary share(s) with a nominal value of HK$0.01 each in the share capital of the Company |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Specific Mandate" | the specific mandate granted by the Independent Shareholders (excluding Ms. Lai) at the EGM for the allotment and issue of the Capitalisation Shares |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscription Agreement" | the agreement dated 15 June 2026 entered into between the Company and Mr. Wang in respect of the Debt Capitalisation |
| "Subscription Completion" | completion of the Share Subscription in accordance with the terms and conditions of the Subscription Agreement |
| "Substantial Shareholder(s)" | has the same meaning ascribed thereto under the GEM Listing Rules |
| "Takeovers Code" | the Hong Kong Code on Takeovers and Mergers |
| "Vehicle Business" | trading of motor vehicles and provision of agency services and accessories sourcing |
| "%" | per cent |

## NOTICE TO 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 and parties acting in concert with him, the Company, Asian Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such persons may be required to pay. Please refer to the paragraph headed "Overseas Shareholders" in the letter from Asian Capital and the paragraph headed "Overseas Shareholders" in the 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 Offeror and the Company assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable laws and regulations, including the Takeovers Code.

20 August 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY ASIAN CAPITAL LIMITED FOR AND ON BEHALF OF MR. WANG TO ACQUIRE ALL THE ISSUED SHARES OF SINOFORTUNE FINANCIAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY MR. WANG AND PARTIES ACTING IN CONCERT WITH HIM (EXCLUDING MS. LAI))**

## I. INTRODUCTION

Reference is made to (i) the Joint Announcement, (ii) the Circular, and (iii) the announcement dated 13 August 2026 made jointly by the Offeror and the Company in relation to the completion of the Subscription Agreement.

The Subscription Completion took place on 13 August 2026. Immediately prior to the Subscription Completion, the Offeror and parties acting in concert with him were interested in 37,854,877 Shares in aggregate, representing approximately 29.31% of the issued share capital of the Company. As the completion of the Subscription Agreement has taken place, as at the Latest Practicable Date, the Offeror was interested in 250,888,932 Shares, representing approximately 72.8% of the total issued share capital of the Company. Ms. Chen Dongjin, the mother of the Offeror, was interested in 2,418,610 Shares, representing approximately 0.70% of the total issued share capital of the Company. Ms. Lai, an executive Director who is presumed to be acting in concert with the Offeror under class (6) of the presumptions of acting in concert, was interested in 46,335 Shares, representing approximately 0.01% of the total issued share capital of the Company. In aggregate, the Offeror and parties acting in concert with him were interested in 253,353,877 Shares, representing approximately 73.51% of the issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon the Subscription Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with him (excluding Ms. Lai)).

This letter forms part of the Composite Document and sets out, among other things, details of the terms of the Offer, information on the Offeror and the intention of the Offeror regarding the Group. Further details on the terms and procedures for acceptance of the Offer are set out in Appendix I to the Composite Document and the accompanying Form of Acceptance.

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

## II. THE OFFER

Asian Capital is making the Offer, for and on behalf of the Offeror, in compliance with the Takeovers Code on the following basis:

**The Offer**

**For each Offer Share . . . . . . . . . . . . . . . . . . . . . . . . . . . . . HK$0.1 in cash**

The Offer Price of HK$0.1 per Offer Share is the same as the Capitalisation Issue Price per Capitalisation Share under the Subscription Agreement.

The Offer is extended to all Shareholders other than the Offeror and parties acting in concert with him (excluding Ms. Lai) 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 interests attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document. As at the Latest Practicable Date, the Company does not have any dividend or distribution recommended, declared or made but unpaid and has no intention to make any distribution or declare dividends before the Closing Date.

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

**Comparison of value**

The Offer Price of HK$0.1 per Offer Share represents:

(a) a discount of approximately 25.9% to the closing price of HK$0.135 per Share as quoted on the Stock Exchange on 9 June 2026, being the last Business Day before the Offer Period;

(b) a discount of approximately 29.1% to the closing price of HK$0.141 per Share as quoted on the Stock Exchange on 15 June 2026, being the Last Trading Day;

(c) a discount of approximately 32.9% to the average closing price of approximately HK$0.149 per Share based on the daily closing prices as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(d) a discount of approximately 18.7% to the average closing price of approximately HK$0.123 per Share based on the daily closing prices as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(e) a discount of approximately 39.4% to the average closing price of approximately HK$0.165 per Share based on the daily closing prices as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;

(f) a discount of approximately 32.7% to the benchmarked price of HK$0.1486 per Share (as defined under Rule 10.44A of the GEM Listing Rules), taking into account the higher of (i) the closing price of HK$0.141 per Share on the Last Trading Day; and (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of HK$0.1486 per Share;

(g) a discount of approximately 64.3% to the closing price of HK$0.280 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(h) a premium of approximately 3,233% over the audited consolidated net asset value attributable to the Shareholders of approximately HK$0.003 per Share as at 31 December 2025, calculated by dividing the Group's audited consolidated net assets attributable to the Shareholders of approximately HK$1.0 million as at 31 December 2025 by 344,648,302 Shares in issue as at the Latest Practicable Date; and

(i) the Offer Price of HK$0.1 per Share exceeds the net liabilities position attributable to the Shareholders of approximately HK$0.014 per Share as at 30 June 2026, calculated by dividing the Group's unaudited consolidated net liabilities attributable to the Shareholders of approximately HK$4.8 million as at 30 June 2026 by 344,648,302 Shares in issue as at the Latest Practicable Date.

**Highest and Lowest Closing Price of the Shares**

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK$0.600 per Share (from 10 December 2025 to 22 April 2026) and HK$0.081 per Share (on 29 May 2026 and 4 June 2026), respectively, having been adjusted for the Capital Reorganisation.

**Value of the Offer**

As at the Latest Practicable Date, the Company had 344,648,302 Shares in issue. On the basis of the Offer Price of HK$0.1 per Share, the entire issued ordinary share capital of the Company would be valued at HK$34,464,830.2.

Excluding the 253,307,542 Shares beneficially owned by Mr. Wang and parties acting in concert with him (excluding Ms. Lai) as at the Latest Practicable Date and 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, a total of 91,340,760 Offer Shares will be subject to the Offer. Based on the Offer Price of HK$0.1 per Offer Share and on the basis of full acceptance of the Offer, the maximum payment obligations payable by Mr. Wang under the Offer would be HK$9,134,076.

**Confirmation of Financial Resources**

Mr. Wang intends to finance the maximum payment obligations payable for the Offer by his own financial resources. Such resources are not borrowed from or provided by any third party. Asian Capital, the financial adviser to Mr. Wang in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to Mr. Wang to satisfy the maximum consideration payable under the Offer.

**Effect of Accepting the Offer**

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

Acceptance of the Offer by any Shareholders will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances whatsoever together with all rights and interests attaching thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid at any time on or after the date of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

**Payment**

Payment in cash in respect of acceptances of the Offer, net of the seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event within seven (7) Business Days after the date of receipt of a duly completed Form of Acceptance of the Offer and the relevant documents of title to the Offer Shares in respect of such acceptance are received by or on behalf of Mr. Wang to render each such acceptance complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a 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 cent.

**Overseas Shareholders**

The Offer will be extended to all Shareholders other than Mr. Wang and parties acting in concert with him (excluding Ms. Lai) in accordance with the Takeovers Code, including the Overseas Shareholders. The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. 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 overseas jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such overseas jurisdictions).

According to the register of members of the Company as at the Latest Practicable Date, there were Overseas Shareholders with registered address located in the PRC. The Offeror has been advised by the PRC legal counsel that there is no restriction for the Offeror to despatch this Composite Document and Form of Acceptance and to make the Offer to the Overseas Shareholders in the PRC. The Offeror will therefore despatch this Composite Document and Form of Acceptance to such Overseas Shareholders.

**Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to Mr. Wang that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.**

**Hong Kong Stamp Duty**

Seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptances, or (if higher) the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Shareholders who accept the Offer. Mr. Wang will then arrange for payment of the stamp duty on behalf of those Shareholders who accepted the Offer. Mr. Wang will bear the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

**Taxation Advice**

Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. It is emphasised that none of the Company, Mr. Wang or parties acting in concert with him, Asian Capital, the Independent Financial Adviser or any of their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation or other effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

**Procedures for Acceptance**

Your attention is drawn to Appendix I "Further Terms of Acceptance of the Offer" as set out in Appendix I to the Composite Document and the accompanying Form of Acceptance.

**Compulsory Acquisition**

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

## III. SHAREHOLDING STRUCTURE OF THE COMPANY

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

| Name of Shareholders | Immediately prior to the Subscription Completion | | Immediately after the Subscription Completion and as at the Latest Practicable Date | |
|---|---|---|---|---|
| | *No. of Shares* | *%* | *No. of Shares* | *%* |
| The Offeror | 35,389,932 | 27.40 | 250,888,932 | 72.80 |
| Ms. Chen Dongjin *Note 1* | 2,418,610 | 1.87 | 2,418,610 | 0.70 |
| Ms. Lai *Note 2* | 46,335 | 0.04 | 46,335 | 0.01 |
| **Sub-total of the Offeror and parties acting in concert with him** | **37,854,877** | **29.31** | **253,353,877** | **73.51** |
| Public Shareholders | 91,294,425 | 70.69 | 91,294,425 | 26.49 |
| **Total** | **129,149,302** | **100.00** | **344,648,302** | **100.00** |

*Note 1:* Ms. Chen Dongjin is the mother of the Offeror.

*Note 2:* Ms. Lai is an executive Director, who is presumed to be acting in concert with the Offeror under class (6) of the presumptions of acting in concert. Other than the Offeror and Ms. Lai, no other Directors own any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

## IV. INFORMATION ON THE OFFEROR

Mr. Wang, aged 39, was interested in 250,888,932 Shares, representing approximately 72.8% of the issued share capital of the Company as at the Latest Practicable Date. Accordingly, he is a Controlling Shareholder of the Company. Mr. Wang has been an executive Director, a member of nomination committee of the Company since May 2013. He was also appointed as the chairman and chief executive officer of the Company and a member of remuneration committee of the Company with effect from 22 September 2015. He is a director of various subsidiaries of the Group.

## V. INTENTION OF THE OFFEROR REGARDING THE GROUP

Mr. Wang will continue to support the independent operation of the Company and maintain the Company's listing status in the Hong Kong capital market. It is the intention of Mr. Wang that the Company will continue to focus on the development of its Existing Businesses. Mr. Wang does not intend to introduce any major changes to the existing operations and business of the Group (including any redeployment of the fixed assets of the Group) upon the close of the Offer.

Given that Mr. Wang has served as a Director since 2013, he possesses a deep understanding of the Group's operations and market environment. Mr. Wang believes that the Offer will reinforce this long-standing commitment and provide a stable foundation to support the steady, organic development of the Existing Businesses. By leveraging Mr. Wang's extensive institutional experience alongside the existing management team, the Group will focus on gradually enhancing operational efficiencies and optimizing long-term corporate value.

Mr. Wang has no intention to terminate the employment of any employees of the Group or to make significant changes to any employment or to dispose of or re-allocate the Group's fixed assets other than relate to the ordinary and usual course of business of the Group as a result of close of the Offer. However, Mr. Wang reserves the right to make such changes that he deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

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

## VI. COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the Board comprises two executive Directors, including Mr. Wang (Chairman and Chief Executive Officer) and Ms. Lai; four independent non-executive Directors, namely Professor Zhang Benzheng, Mr. Li Jianxing, Professor Chen Shu Wen and Mr. Lee Kwun Kwan.

None of the Directors intend to resign from his/her offices as a Director. Further announcement(s) will be made upon any changes to the composition to the Board in compliance with the Takeovers Code and/or the GEM Listing Rules as and when appropriate.

## VII. PUBLIC FLOAT AND LISTING STATUS OF THE COMPANY

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;

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

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 17.37F of the GEM Listing Rules) then:

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

(ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offer. The Offeror and the new Directors to be appointed to the Board (if any) 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 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B of the GEM Listing Rules at the earliest possible moment. Further announcement(s) will be made in accordance with the requirements of the GEM Listing Rules and the Takeovers Code as and when appropriate.

## VIII. GENERAL

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each 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 intention with regard to the Offer.

The attention of Overseas Shareholders is drawn to the paragraph headed "Overseas Shareholders" in Appendix I to the Composite Document.

All documents to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk to their respective addresses as they appear in the register of the members of the Company or, in the case of joint holders, to such holder whose name appears first in the register of members. Payment of the consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Offer will be made in cheque to the Independent Shareholders (to the address specified on the relevant Form of Acceptance) accepting the Offer by ordinary post at his/her/its own risk.

The Offeror and parties acting in concert with him, the Company, Asian Capital, the Registrar and their respective ultimate beneficial owners, directors, officers, agents, advisers and associates or any other parties involved in the Offer will not be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith.

## IX. ADDITIONAL INFORMATION

Your attention is drawn to additional information set out in the appendices to the Composite Document and the accompanying Form of Acceptance, which form parts of the Composite Document. You are reminded to read carefully the "Letter from the Board", the "Letter from the Independent Board Committee", the "Letter from the Independent Financial Adviser" and other information about the Group, which are set out in the Composite Document, before deciding whether or not to accept the Offer.

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

Yours faithfully,
For and on behalf of
**ASIAN CAPITAL LIMITED**
**Larry Chan**
*Managing Director, Corporate Finance*

华億金控集團有限公司

# SINOFORTUNE FINANCIAL HOLDINGS LIMITED

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

**(Stock code: 08123)**

*Executive Directors:*
Mr. Wang Jiawei
*(Chairman and Chief Executive Officer)*
Ms. Lai Yuk Mui

*Independent Non-executive Directors:*
Professor Zhang Benzheng
Mr. Li Jianxing
Professor Chen Shu Wen
Mr. Lee Kwun Kwan

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

*Head Office and Principal Place of Business:*
16th Floor
CMA Building
64-66 Connaught Road Central
Hong Kong

20 August 2026

*To the Independent Shareholders:*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER
BY ASIAN CAPITAL LIMITED
FOR AND ON BEHALF OF MR. WANG
TO ACQUIRE ALL THE ISSUED SHARES OF
SINOFORTUNE FINANCIAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY MR. WANG AND
PARTIES ACTING IN CONCERT WITH HIM (EXCLUDING MS. LAI))**

## 1. INTRODUCTION

Reference is made to the Joint Announcement jointly announced by the Company and the Offeror in relation to, among other things, the Subscription Agreement and the Offer. Terms used in this letter shall have the same meanings as those defined in the Joint Announcement unless the context otherwise requires.

After trading hours of the Stock Exchange on 15 June 2026, the Company and the Offeror entered into the Subscription Agreement, pursuant to which, the Company has conditionally agreed to allot and issue, and the Offeror has conditionally agreed to subscribe for, 215,499,000 Capitalisation Shares at the Capitalisation Issue Price of HK$0.1 per Capitalisation Share. The subscription price in the amount of HK$21,549,900 payable by the Offeror under the Subscription Agreement shall be satisfied by setting off against all of the shareholder's loans owing by the Company to the Offeror on a dollar-to-dollar basis.

The Subscription Completion took place on 13 August 2026. Immediately prior to the Subscription Completion, the Offeror and parties acting in concert with him were interested in 37,854,877 Shares in aggregate, representing approximately 29.31% of the issued share capital of the Company. As the completion of the Subscription Agreement has taken place, as at the Latest Practicable Date, the Offeror was interested in 250,888,932 Shares, representing approximately 72.8% of the total issued share capital of the Company. Ms. Chen Dongjin, the mother of the Offeror, was interested in 2,418,610 Shares, representing approximately 0.70% of the total issued share capital of the Company. Ms. Lai, an executive Director who is presumed to be acting in concert with the Offeror under class (6) of the presumptions of acting in concert, was interested in 46,335 Shares, representing approximately 0.01% of the total issued share capital of the Company. In aggregate, the Offeror and parties acting in concert with him were interested in 253,353,877 Shares, representing approximately 73.51% of the issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon the Subscription Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with him (excluding Ms. Lai)).

The purpose of the Composite Document (of which this letter forms part) is to provide you with, among other matters, (i) information relating to the Group, the Offeror and the Offer; (ii) a letter from Asian Capital containing, among other things, details of the Offer; (iii) a letter from the Independent Board Committee containing its recommendation to Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer; and (iv) a letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in relation to the Offer.

Unless the context otherwise requires, terms defined in the Composite Document shall have the same meanings when used in this letter.

## 2. ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors namely, Professor Zhang Benzheng, Mr. Li Jianxing, Professor Chen Shu Wen and Mr. Lee Kwun Kwan who have no direct or indirect interest in the transactions contemplated under the Debt Capitalisation and the Offer, has been established to make recommendations to the Independent Shareholders in respect of the Offer and as to the acceptance of the Offer.

Ignite Capital has been appointed as the Independent Financial Adviser by the Company and approved by the Independent Board Committee 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 pursuant to Rule 2.1 of the Takeovers Code.

The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Offer, in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code, will be included in this Composite Document to be despatched to the Independent Shareholders.

## 3. THE OFFER

As disclosed in the "Letter from Asian Capital" in this Composite Document, Asian Capital, for and on behalf of the Offeror, is making the Offer in compliance with the Takeovers Code on the following basis:

**The Offer**

**For each Offer Share . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . HK$0.1 in cash**

Further details of the Offer are set out under the section headed "Letter from Asian Capital" and Appendix I in this Composite Document and the accompanying Form of Acceptance, which together set out the terms and conditions of the Offer and certain related information.

## 4. OFFEROR'S INTENTION ON THE COMPANY

Your attention is drawn to the section headed "Intention of the Offeror regarding the Group" in the "Letter from Asian Capital" in this Composite Document which sets out the intention of the Offeror regarding the Group.

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.

## 5. INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information on the Offeror" in the "Letter from Asian Capital" in this Composite Document for information relating to the Offeror.

## 6. INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM of the Stock Exchange. The Group is principally engaged in trading of motor vehicles, provision of agency services and accessories sourcing, and provision of digital marketing services.

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Independent Shareholders to the existence of a material uncertainty related to the Group's ability to continue as a going concern as at 31 December 2024 and 2025 contained in CCTH CPA Limited's report as set out in the annual reports of the Company for the years ended 31 December 2024 and 2025 (please refer to Appendix II to this Composite Document for details). The material uncertainty relating to the "going concern" basis of the Company means that the Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Offer. If the Independent Shareholders decided not to accept the Offer, they should be aware of the potential risks associated with the material uncertainty in respect of the "going concern" issue.

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

## 7. PUBLIC FLOAT AND LISTING STATUS OF THE COMPANY

Your attention is drawn to the section headed "Public float and listing status of the Company" in the "Letter from Asian Capital" in this Composite Document.

## 8. FURTHER INFORMATION

You are advised to read the "Letter from Asian Capital" in this Composite Document and the accompanying Form of Acceptance for information relating to the Offer and the acceptance and settlement procedures of the Offer. Your attention is also drawn to the additional information contained in the appendices to this Composite Document.

## 9. RECOMMENDATION

Your attention is drawn to (i) "Letter from the Independent Board Committee" as set out on pages 22 to 23 of this Composite Document, which contains the recommendation of the Independent Board Committee to Independent Shareholders in relation to the Offer; and (ii) "Letter from the Independent Financial Adviser" as set out on pages 24 to 60 of this Composite Document, which sets out the advice and recommendation of the Independent Financial Adviser to the Independent Board Committee in relation to the Offer and the principal factors considered by it before arriving at its recommendation. You are urged to read both letters and the other information contained in this Composite Document carefully before taking any action in respect of the Offer.

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

Yours faithfully,
By order of the Board
**Sinofortune Financial Holdings Limited**
**Wang Jiawei**
*Chairman*

華億金控集團有限公司
**SINOFORTUNE FINANCIAL HOLDINGS LIMITED**
*(Incorporated in the Cayman Islands with limited liability)*
**(Stock code: 08123)**

20 August 2026

*To the Independent Shareholders:*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY ASIAN CAPITAL LIMITED FOR AND ON BEHALF OF MR. WANG TO ACQUIRE ALL THE ISSUED SHARES OF SINOFORTUNE FINANCIAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY MR. WANG AND PARTIES ACTING IN CONCERT WITH HIM (EXCLUDING MS. LAI))**

## 1. INTRODUCTION

We refer to the Composite Document dated 20 August 2026 issued jointly by the Offeror and the Company of which this letter forms part. Unless the context otherwise requires, terms defined in the Composite Document shall have the same meanings when used in this letter.

We have been appointed by the Board to form the Independent Board Committee to make recommendation to you as to whether, in our opinion, the Offer is fair and reasonable so far as Independent Shareholders are concerned and as to acceptance of the Offer.

Ignite Capital, with the approval of the Independent Board Committee, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to acceptance and voting. Details of its advice and recommendation are set out in the "Letter from the Independent Financial Adviser" set out in the Composite Document.

We also wish to draw your attention to the "Letter from Asian Capital", the "Letter from the Board" and the additional information set out in the Composite Document, including the Appendices to the Composite Document and the accompanying Form of Acceptance.

**2. RECOMMENDATION**

Having taken into account the advice and recommendation of the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the "Letter 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 Independent Shareholders are concerned, and recommend Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, Independent Shareholders are strongly advised that their decision to realise or hold their investment in the Company depends on their own individual circumstances and investment objectives. If in any doubt, Independent Shareholders should consult their own professional advisers for professional advice.

For and on behalf of the
Independent Board Committee of
**Sinofortune Financial Holdings Limited**

| | | | |
|---|---|---|---|
| **Professor Zhang Benzheng** | **Mr. Li Jianxing** | **Professor Chen Shu Wen** | **Mr. Lee Kwun Kwan** |
| *Independent non-executive Director* | *Independent non-executive Director* | *Independent non-executive Director* | *Independent non-executive Director* |

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

Ignite Capital

Unit A, 15th Floor, CMA Building
64-66 Connaught Road Central
Central, Hong Kong

20 August 2026

*To: The Independent Board Committee and the Independent Shareholders of Sinofortune Financial Holdings Limited*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY ASIAN CAPITAL LIMITED FOR AND ON BEHALF OF MR. WANG TO ACQUIRE ALL THE ISSUED SHARES OF SINOFORTUNE FINANCIAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY MR. WANG AND PARTIES ACTING IN CONCERT WITH HIM (EXCLUDING MS. LAI))**

## INTRODUCTION

We, Ignite Capital (Asia Pacific) Limited ("**Ignite Capital**"), refer to our appointment by the Company 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 (the "**Letter from the Board**") contained in the Composite Document dated 20 August 2026, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

Reference is made to the Joint Announcement of the Company in relation to, among others, the Offer. On 15 June 2026 (after trading hours), the Company and the Offeror entered into the Subscription Agreement, pursuant to which, the Company has conditionally agreed to allot and issue, and the Offeror has conditionally agreed to subscribe for, 215,499,000 Capitalisation Shares at the Capitalisation Issue Price of HK$0.1 per Capitalisation Share. The subscription price in the amount of HK$21,549,900 payable by the Offeror under the Subscription Agreement shall be satisfied by setting off against all the shareholder loans owing by the Company to the Offeror on a dollar-to-dollar basis.

The Subscription Completion took place on 13 August 2026. Immediately upon the Subscription Completion, the Offeror and parties acting in concert with him will be interested in 253,353,877 Shares in aggregate, representing approximately 73.51% of the total issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon the Subscription Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with him (excluding Ms. Lai)). Asian Capital is making the Offer, for and on behalf of the Offeror, in compliance with the Takeovers Code.

## THE INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors namely, Professor Zhang Benzheng, Mr. Li Jianxing, Professor Chen Shu Wen and Mr. Lee Kwun Kwan who have no direct or indirect interest in the transactions contemplated under the Debt Capitalisation and the Offer, has been established to make recommendations to the Independent Shareholders in respect of the Offer and as to the acceptance of the Offer.

We, Ignite Capital, have been appointed as the Independent Financial Adviser to 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 acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

## OUR INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Ignite Capital was engaged as independent financial adviser in respect of the Debt Capitalisation as set out in the Circular dated 20 July 2026. Notwithstanding the aforesaid engagement, we were not aware of any relationship or interest between Ignite Capital, the Company and the Offeror and his concert parties or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as a hindrance to Ignite Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders. Accordingly, we consider that we are independent pursuant to Rule 2.1 of the Takeovers Code and Rule 17.92 of the GEM Listing Rules.

## BASIS OF OUR OPINION

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, amongst other things:

(i) the Company's annual report for the year ended 31 December ("**FY**") 2024 (the "**2024 Annual Report**");

(ii) the Company's annual report for FY2025 (the "**2025 Annual Report**");

(iii) the Company's interim results announcement for the six months ended 30 June ("**HY**") 2026 (the "**2026 Interim Results Announcement**");

(iv) the Joint Announcement; and

(v) other information as set out in the Composite Document.

We have relied on the truth, accuracy and completeness of the statements, information, opinions and representations contained or referred to in the Composite Document and the information and representations made to us by the Company, the Directors and the management of the Group (collectively, the "**Management**"). We have assumed that all information and representations contained or referred to in the Composite Document and provided to us by the Management, for which they are solely and wholly responsible, are true, accurate and complete in all respects and not misleading or deceptive at the time when they were provided or made and will continue to be so up to the Latest Practicable Date. Shareholders will be notified of any material changes to our opinion, advice and/or recommendation, the information and representations provided and made to us and the information contained in this letter after the Latest Practicable Date and up to the close of the Offer as soon as possible pursuant to Rule 9.1 of the Takeovers Code.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management in the Composite Document were reasonably made after due enquiries and careful consideration and there are no other facts not contained in the Composite Document, the omission of which makes any such statement contained in the Composite Document misleading. We have no reason to suspect that any relevant information has been withheld, or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Management, which have been provided to us.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. However, we have not carried out any independent verification of the information provided by the Management, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group or its future prospects.

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

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

We have not considered the taxation implications, if any, on the Independent Shareholders as a result of the acceptance or non-acceptance of the Offer. We will not accept responsibility for any tax effect or liability that may potentially be incurred by the Independent Shareholders as a result of the Offer. In particular, Independent Shareholders who are subject to Hong Kong or overseas taxation on dealings in securities are urged to seek advice from their own professional advisers on tax matters.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Offer, and except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes without our prior written consent.

## PRINCIPAL FACTORS AND REASONS CONSIDERED

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

### 1. Background and terms of the Offer

With reference to the Composite Document, Asian Capital will, for and on behalf of Mr. Wang, make the Offer in compliance with the Takeovers Code on the following basis:

**For each Offer Share . . . . . . . . . . . . . . . . . . . . . . . . . . . . . HK$0.1 in cash**

The Offer Price of HK$0.1 per Offer Share under the Offer is the same as the Capitalisation Issue Price per Capitalisation Share under the Subscription Agreement.

With reference to the Composite Document, as at the Latest Practicable Date, there were 344,648,302 Shares in issue.

The Offer is extended to all Shareholders other than Mr. Wang and parties acting in concert with him (excluding Ms. Lai) 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 interests attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document. As at the Latest Practicable Date, the Company does not have any dividend or distribution recommended, declared or made but unpaid and has no intention to make any distribution or declare dividends before the Closing Date.

For further details of the Offer, please refer to Appendix I to the Composite Document.

### 2. Information of the Group

#### *2.1 Business profile*

With reference to the Letter from the Board, the Company was incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM of the Stock Exchange. The Group is principally engaged in (i) trading of motor vehicles and provision of agency services and accessories sourcing (the "**Vehicle Business**"); and (ii) provision of digital marketing services (the "**Digital Marketing Business**").

### *2.2 Financial information*

Set out below is a summary of the consolidated financial information of the Group for the three years ended 31 December 2025 and HY2026, together with the comparative figures for HY2025, as extracted from the 2024 Annual Report, the 2025 Annual Report and 2026 Interim Results Announcement:

**Table 1: Highlights of the financial results of the Group**

| | HY2026 | HY2025 | FY2025 | FY2024 | FY2023 |
|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| | (unaudited) | (unaudited) | (audited) | (audited) | (audited and restated *Note 1*) |
| **Revenue from continuing operations** | **46,061** | **4,501** | **29,054** | **32,148** | **149,684** |
| – Vehicle Business *(Note 2)* | 13,683 | 4,501 | 29,054 | 32,148 | 149,684 |
| – Digital Marketing Business | 32,378 | Nil | Nil | Nil | Nil |
| **Profit /(Loss) attributable to owners of the Company from continuing operations for the year/period** | **(5,909)** | **6,975** | **(14,652)** | **(98,752)** | **(15,777)** |

*Note:*

1. With reference to the 2024 Annual Report, on 9 July 2024, the Company entered into an agreement with certain independent third parties to dispose of its 100% equity interest in Sinofortune Financial Holdings (BVI) Limited. As the operations of Sinofortune Financial Holdings (BVI) Limited were classified as discontinued operations, the comparative figures for FY2023, including the revenue and loss attributable to owners of the Company from continuing operations presented in Table 1 above, were restated to conform with the presentation for FY2024.

2. With reference to the 2026 Interim Results Announcement, prior to HY2026, the Group was principally engaged in the trading of motor vehicles, the provision of agency services and accessories sourcing, which constituted the Group's continuing business operations. During HY2026, the chief operation decision maker considered the Digital Marketing Business to be a new and separate operating and reportable segment. As a result, two operating and reportable segments were identified by the chief operating decision maker. The Vehicle Business was defined to comprise the combined revenue from (i) the trading of motor vehicles; and (ii) the provision of agency services and accessories sourcing.

*HY2026 vs HY2025*

As shown in Table 1 above, the Group's revenue from continuing operations for HY2026 increased by approximately 923% from approximately HK$4.5 million for HY2025 to approximately HK$46.1 million for HY2026.

According to the 2026 Interim Results Announcement, the sizable increase was mainly attributable to (i) growth in the Vehicle Business; and (ii) the commencement of the Digital Marketing Business.

By segment, the Vehicle Business recorded revenue of approximately HK$13.7 million for HY2026, representing an increase of approximately 204% from approximately HK$4.5 million for HY2025. With reference to the 2026 Interim Results Announcement, such increase in revenue was primarily attributable to the increase in sales volume following the reduction in the selling prices of motor vehicles amid intense price competition in the PRC market. The gross profit margin of the Vehicle Business remained broadly stable during HY2026 as compared with HY2025, as the adverse impact of the reduction in selling prices was offset by the contribution from newly introduced vehicle models with relatively higher gross profit margins. Nevertheless, the gross profit generated during HY2026 remained insufficient to cover the relevant segment expenses, resulting in a segment loss of approximately HK$1.2 million for HY2026. As compared with a segment profit of approximately HK$16.8 million for HY2025, we note that the segment profit for HY2025 included impairment loss reversals of approximately HK$19.4 million in aggregate, comprising approximately HK$18.6 million in respect of advance payments for the purchase of trading motor vehicles and approximately HK$0.8 million in respect of trade receivables. Excluding such impairment loss reversals, the Vehicle Business would have recorded an adjusted segment loss of approximately HK$2.6 million for HY2025. On this basis, although the Vehicle Business remained loss-making, its adjusted segment loss narrowed by approximately HK$1.5 million, or approximately 55.6%, during HY2026. The Digital Marketing Business, which commenced operations in February 2026, recorded revenue of approximately HK$32.4 million for HY2026 and became the largest contributor to the Group's revenue during HY2026. The Digital Marketing Business recorded a segment profit of approximately HK$0.4 million for HY2026. Further details of the Digital Marketing Business are set out in 2026 Interim Results Announcement.

The Group reported loss attributable to owners of the Company from continuing operations of approximately HK$5.9 million for HY2026, as compared with profit attributable to owners of the Company from continuing operations of approximately HK$7.0 million for HY2025. With reference to the 2026 Interim Results Announcement and as confirmed by the Management, the change from profit to loss was mainly attributable to the absence during HY2026 of impairment loss reversals of approximately HK$19.4 million recognised during HY2025, comprising approximately HK$18.6 million in respect of advance payments for the purchase of trading motor vehicles and approximately HK$0.8 million in respect of trade receivables, partially offset by (i) reversal of impairment loss on other receivables of approximately HK$3.5 million for HY2026; and (ii) the increase in revenue and segment results contributed by the Digital Marketing Business.

*FY2025 vs FY2024*

As shown in Table 1 above, the Group's revenue from continuing operations for FY2025 declined by approximately 9.6% from approximately HK$32.1 million for FY2024 to approximately HK$29.1 million for FY2025. According to the 2025 Annual Report, the decrease was primarily driven by the weak macroeconomic environment and intense price competition in the motor vehicle trading industry. By segment, the Vehicle Business recorded revenue of approximately HK$28.9 million for FY2025, representing a decrease of approximately 6.2% from approximately HK$30.8 million in FY2024, reflecting subdued consumer sentiment and pricing pressures in the motor vehicle market in the PRC.

The Group reported loss attributable to owners of the Company from continuing operations of approximately HK$14.7 million for FY2025, as compared with approximately HK$98.8 million for FY2024, representing a significant decrease of approximately 85.2%. According to the 2025 Annual Report and as confirmed by the Management, such decrease in net loss was mainly attributable to (i) the turnaround from the recognition of an impairment loss on advance payments for the purchase of trading motor vehicles of approximately HK$75.8 million for FY2024 to the one-off reversal of such impairment loss of approximately HK$18.8 million for FY2025, representing a year-on-year positive impact of approximately HK$94.6 million; and (ii) the one-off gain on disposal of a subsidiary (the "**Disposal**") of approximately HK$14.3 million for FY2025, partially offset by (iii) the impairment loss on other receivables of approximately HK$25.1 million for FY2025 following the annual impairment assessment. Details of the Disposal are set out in the Company's announcements dated 22 July 2025 and 8 October 2025. The impairment loss on other receivables of approximately HK$25.1 million was recognised mainly in respect of the nature of the receivables and relevant debtor(s), after taking into account the overdue status of the receivables, the financial condition of the relevant debtor(s), the latest recovery progress and other relevant factors. As advised by the Management, the impairment related to the specific circumstances of the relevant debtor(s) and did not reflect a general deterioration in the recoverability of the Group's receivables as a whole. The reversal of impairment loss on advance payments and the gain on the Disposal were non-recurring in nature. Accordingly, the substantial reduction in the Group's loss for FY2025 did not necessarily represent a corresponding improvement in the Group's underlying operating performance. Notwithstanding such improvement in the loss position, the Group remained loss-making for FY2025, and its revenue continued to decline, indicating that the Group's operating performance remained under pressure.

*FY2024 vs FY2023*

The Group's revenue from continuing operations for FY2024 decreased significantly by approximately 78.5% from approximately HK$149.7 million for FY2023 to approximately HK$32.1 million for FY2024. Such decrease was primarily attributable to a significant decrease in revenue from the Vehicle Business in the PRC, with segment revenue decreasing from approximately HK$148.3 million in FY2023 to approximately HK$30.8 million in FY2024, representing a decrease of approximately 79.2%. According to the 2024 Annual Report and as confirmed by the Management, the decrease in revenue from the Vehicle Business was mainly attributable to (i) a significant reduction in the number and aggregate value of vehicle trading orders; (ii) intensified competition from new energy vehicle manufacturers and the expansion of local government subsidies for new energy vehicles which encouraged price reductions in the PRC automobile market and adversely affected the market demand and pricing competitiveness of the traditional fuel-powered passenger vehicles offered by the Group; and (iii) the Group's strategic reduction in lower-margin vehicle trading activities amid weakened market demand and challenging operating conditions.

The Group recorded loss attributable to owners of the Company from continuing operations of approximately HK$98.8 million for FY2024, as compared with that of approximately HK$15.8 million for FY2023, representing an increase of approximately 525.9%. According to the 2024 Annual Report and as confirmed by the Management, the increase in loss was principally attributable to (i) the substantial decrease in revenue; and (ii) the recognition of an impairment loss of approximately HK$75.8 million on advance payments made for the purchase of trading motor vehicles. The impairment loss was recognised after taking into account, among other things, the non-refundable nature of the relevant deposits, the status of delivery of the underlying motor vehicles and the recoverability of the relevant advance payments. Such impairment loss arose from the specific circumstances relating to the relevant advance payments and was non-recurring in nature. The significant decline in revenue and the widened loss position in FY2024 reflected the challenging operating conditions faced by the Group and the pressure on the Group's financial performance during FY2024.

### *2.3 Financial position*

Set out below is a summary of the consolidated financial position of the Group as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026, as extracted from the 2024 Annual Report and the 2025 Annual Report and the 2026 Interim Results Announcement:

**Table 2: Highlights of the financial position of the Group**

| | As at 30 June 2026 *HK$'000* (unaudited) | As at 31 December 2025 *HK$'000* (audited) | As at 31 December 2024 *HK$'000* (audited) | As at 31 December 2023 *HK$'000* (audited) |
|---|---|---|---|---|
| **Non-current assets** | **3,387** | **4,507** | **67,430** | **23,930** |
| – Prepayments, deposits and other receivables (non-current portion) | Nil | Nil | 47,128 | 1,531 |
| **Current assets** | **134,902** | **107,396** | **50,320** | **220,349** |
| – Bank balances and cash | 33,477 | 20,444 | 13,532 | 24,830 |
| – Trade receivables | 19,719 | 158 | Nil | 340 |
| – Prepayments, deposits and other receivables (current portion) | 81,666 | 86,755 | 36,751 | 178,433 |
| **Total assets** | **138,289** | **111,903** | **117,750** | **244,279** |
| **Non-current liabilities** | **1,894** | **1,990** | **2,017** | **2,647** |
| **Current liabilities** | **141,385** | **109,010** | **100,963** | **123,413** |
| – Trade payables | 17,858 | Nil | Nil | 5,457 |
| – Amount due to a Director, being the Offeror | 21,540 | 8,000 | Nil | Nil |
| **Total liabilities** | **143,279** | **111,000** | **102,980** | **126,060** |
| **Equity attributable to owners of the Company** | **(4,849)** | **1,034** | **14,870** | **118,052** |

*30 June 2026 vs 31 December 2025*

As at 30 June 2026, the Group's total assets amounted to approximately HK$138.3 million, representing an increase of approximately 23.6% from approximately HK$111.9 million as at 31 December 2025. Meanwhile, the Group's total liabilities amounted to approximately HK$143.3 million, representing an increase of approximately 29.1% from approximately HK$111.0 million as at 31 December 2025. Mainly as a result of the loss attributable to owners of the Company from continuing operations of approximately HK$5.9 million for HY2026, the Group's equity attributable to owners of the Company deteriorated from approximately HK$1.0 million as at 31 December 2025 to a deficit attributable to owners of the Company of approximately HK$4.8 million as at 30 June 2026. The Group recorded net current liabilities of approximately HK$6.5 million as at 30 June 2026, representing an increase of approximately HK$4.9 million from that of approximately HK$1.6 million as at 31 December 2025.

As at 30 June 2026, the Group had (i) bank balances and cash of approximately HK$33.5 million; and (ii) trade receivables of approximately HK$19.7 million; (iii) prepayments, deposits and other receivables of approximately HK$81.7 million. Although the Group's bank balances and cash increased from approximately HK$20.4 million as at 31 December 2025 to approximately HK$33.5 million as at 30 June 2026, the Group's net current liabilities increased mainly due to (i) the substantial increase in the amount due to a Director, being the Offeror, from approximately HK$8.0 million to approximately HK$21.5 million during HY2026; and (ii) the recognition of trade payables of approximately HK$17.9 million, mainly arising from the commencement of the Digital Marketing Business. As advised by the Management, the increase in the amount due to the Offeror was attributable to additional advances provided by the Offeror to supplement the Group's liquidity and working capital for its business operations. The relevant advances represented principal amounts, were unsecured, interest-free and repayable on demand. Further details of the Debt Capitalisation are set out in the Joint Announcement and the Circular. During HY2026, the Group's prepayments, deposits and other receivables decreased from approximately HK$86.8 million as at 31 December 2025 to approximately HK$81.7 million as at 30 June 2026, mainly due to the utilisation of certain prepayments and deposits following the delivery of motor vehicles and completion of the relevant transactions under the Vehicle Business. During the same period, the increase in trade receivables was mainly due to the commencement of the Digital Marketing Business, while the increase in bank balances and cash was mainly due to the increase in the amount due to the Offeror. The increases in trade receivables and bank balances and cash partially offset the increase in current liabilities during HY2026.

In addition, as advised by the Management, a significant portion of the Group's current assets comprised prepayments, deposits and other receivables, as well as trade receivables, which may not be readily available for immediate debt repayment. We further understand from the Management that a substantial portion of the Group's bank balances and cash was maintained in the PRC and was not readily available for remittance outside the PRC, having regard to the applicable foreign exchange and cross-border remittance procedures. Such cash resources were also required to support the development and ongoing operations of the Existing Businesses, including the settlement of operating expenses, supplier payments and other working capital requirements. Such cash resources should not be regarded as surplus cash readily available for repayment of the amount due to a Director, being the Offeror. Accordingly, notwithstanding the increase in the Group's bank balances and cash, the Group's overall financial position deteriorated during HY2026, as evidenced by the increase in net current liabilities and the change from a positive equity position to an equity deficit attributable to owners of the Company as at 30 June 2026.

*31 December 2025 vs 31 December 2024*

As at 31 December 2025, the Group's total assets amounted to approximately HK$111.9 million, representing a decrease of approximately 5.0% from that of HK$117.8 million as at 31 December 2024. Meanwhile, the Group's total liabilities amounted to approximately HK$111.0 million, representing an increase of approximately 7.8% from approximately HK$103.0 million as at 31 December 2024. Mainly as a result of the loss attributable to owners of the Company from continuing operations of approximately HK$14.7 million for FY2025, equity attributable to owners of the Company decreased significantly from approximately HK$14.9 million as at 31 December 2024 to approximately HK$1.0 million as at 31 December 2025, representing a decrease of approximately 93.0%. The Group recorded net current liabilities of approximately HK$1.6 million as at 31 December 2025, representing a decrease of approximately HK$49.0 million from that of approximately HK$50.6 million as at 31 December 2024.

As at 31 December 2025, the Group had (i) bank balances and cash of approximately HK$20.4 million; and (ii) prepayments, deposits and other receivables (including both current and non-current portions) of approximately HK$86.8 million. Although the Group's net current liabilities position as at 31 December 2025 improved as compared with 31 December 2024, the Group remained in a net current liabilities position as at 31 December 2025, and its equity base had substantially reduced due to loss attributable to the owners of the Company for FY2025. In addition, as advised by the Management, a significant portion of the Group's current assets comprised prepayments, deposits and other receivables, which may not be readily available for immediate debt repayment.

*31 December 2024 vs 31 December 2023*

As at 31 December 2024, the Group's total assets and total liabilities were approximately HK$117.8 million and approximately HK$103.0 million, respectively, as compared to approximately HK$244.3 million and approximately HK$126.1 million as at 31 December 2023. This represented a decrease in total assets of approximately 51.8% and a decrease in total liabilities of approximately 18.3%. Mainly as a result of the loss attributable to owners of the Company from continuing operations of approximately HK$98.8 million for FY2024, equity attributable to owners of the Company decreased from approximately HK$118.1 million as at 31 December 2023 to that of approximately HK$14.9 million as at 31 December 2024, representing a decrease of approximately 87.4%. The Group recorded net current liabilities of approximately HK$50.6 million as at 31 December 2024, as compared to net current assets of approximately HK$96.9 million as at 31 December 2023. As advised by the Management, such deterioration was mainly attributable to (i) the significant decrease in prepayments, deposits and other receivables due to the impairment loss of approximately HK$75.8 million recognised on non-refundable advance payments made to vehicle suppliers. Due to the prolonged transaction period and the economic downturn, the relevant customers did not proceed further with the transactions. As the Group was required to take follow-up actions, including issuing demand letters/legal letters to the relevant customers, and the recoverability of such advance payments to vehicle suppliers could only be conclusively determined after the relevant legal proceedings or court judgments in relation to the transactions of the relevant customers, where applicable, resulting in uncertainty over the recoverability of the advance payments, including (1) expected time taken for recovery; and (2) expected recovered amount and relevant cost; and (ii) the loss recorded by the Group of approximately HK$99.0 million during FY2024.

*Going concern*

It was noted from the 2025 Annual Report that the Auditor, CCTH CPA Limited, drew attention to the material uncertainty related to the Group's going concern. These relevant conditions included the facts that (i) the Group incurred a net loss of approximately HK$14.7 million for FY2025; and (ii) the total current liabilities of the Group as at 31 December 2025 exceeded the Group's total current assets as at that date by approximately HK$1.6 million. These conditions indicated the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, having considered certain measures and arrangements, including (i) optimising its overall sales network and implementing effective cost control measures to improve the profit margin and operating cash flows of its business;

(ii) liaising with debtors in order to recover the outstanding other receivables on or before the agreed settlement dates; (iii) continuing to seek alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; and (iv) obtaining loan facilities from Mr. Wang in the amounts of HK$1,500,000 and RMB10,500,000 (approximately HK$11,635,000) as stated in the consolidated financial statements for FY2025, the Directors were of the opinion that the Group would be able to finance its future working capital and financial requirements for at least twelve months from 31 December 2025.

We have considered the above measures and arrangements in assessing the Group's financial position and going concern. However, given that certain measures remain subject to their successful implementation, including the recovery of outstanding receivables and the availability of alternative financing, we consider that uncertainty remains as to the effectiveness of such measures in strengthening the Group's operations and liquidity position.

*Our views*

Taking into account (i) the Group's financial results for FY2023, FY2024, FY2025 and HY2026 against a challenging macroeconomic and industry environment; and (ii) the continued deterioration in the Group's financial position, with equity attributable to owners of the Company decreasing from approximately HK$118.1 million as at 31 December 2023 to approximately HK$1.0 million as at 31 December 2025 and further deteriorating to a deficit attributable to owners of the Company of approximately HK$4.8 million as at 30 June 2026, we consider that the Group's historical financial performance and balance sheet position remained weak during the periods under review.

Although the Group's revenue increased substantially from approximately HK$4.5 million for HY2025 to approximately HK$46.1 million for HY2026, mainly due to the increase in revenue from the Vehicle Business and the commencement of the Digital Marketing Business, the Group recorded loss attributable to owners of the Company from continuing operations of approximately HK$5.9 million for HY2026, as compared with the profit attributable to owners of the Company from continuing operations of approximately HK$7.0 million for HY2025. The Digital Marketing Business recorded segment revenue and segment results of approximately HK$32.4 million and HK$0.4 million, respectively, for HY2026, while the Vehicle Business recorded a segment loss of approximately HK$1.2 million for HY2026. Accordingly, the substantial increase in revenue during HY2026 did not result in a corresponding improvement in the Group's overall financial results.

Moreover, the material uncertainty relating to going concern highlighted by the Auditor in the 2025 Annual Report, the Group's net current liability position as at 30 June 2026 and the significant portion of its current assets comprising prepayments, deposits and other receivables and trade receivables, which may not be readily available for immediate debt repayment, further highlight the Group's liquidity constraints. Notwithstanding the increase in the Group's bank balances and cash during HY2026, a substantial portion of such cash was maintained in the PRC and was required to support the development and ongoing operations of the Existing Businesses and meet its working capital requirements. Accordingly, such cash should not be regarded as surplus cash readily available for repayment of the amount due to a Director, being the Offeror.

We acknowledge that the Group's historical financial performance and weakened financial position do not, on a standalone basis, establish the fairness and reasonableness of the Offer Price. Nevertheless, the Group's historical financial results, weakened balance sheet, material uncertainty relating to going concern and liquidity constraints are relevant to the risks associated with retaining the Shares. We have therefore taken these factors into account, together with the other factors discussed in this letter, in assessing the fairness and reasonableness of the Offer.

### *2.4 Prospects of the Group*

To assess the operating environment of the Group's principal business, namely the Vehicle Business and the Digital Marketing Business, we have reviewed relevant market data and regulatory developments in the passenger vehicle market and digital marketing market in the PRC.

*The Vehicle Business*

China Automobile Dealers Association Passenger Car Market Information Joint Branch*（中國汽車流通協會乘用車市場信息聯席分會）(the "**CPCA**"), the predecessor of which was established in 1994 and which is currently a professional branch of the China Automobile Dealers Association*（中國汽車流通協會）, is a passenger vehicle market information exchange and research platform in the PRC. According to the websites of the CPCA and the China Automobile Dealers Association, the CPCA's members cover all passenger vehicle manufacturers in the PRC, certain commercial vehicle manufacturers and most of the emerging automobile manufacturers in the PRC. Its passenger vehicle market data and analyses have also been cited or referenced in reports published on the websites of government authorities, including the Ministry of Industry and Information Technology（工業和信息化部）of the PRC, in published documents of Hong Kong-listed companies, and in reports published by major international media organisations. Having regard to the CPCA's long-standing history, broad industry participation and the wide citation of its data by the above sources, we consider that the CPCA's data are representative of the passenger vehicle market in the PRC and provide a reasonable basis for our analysis. According to the data from the CPCA, the cumulative retail sales in the passenger car market in the PRC reached approximately 23.7 million units in 2025, representing a year-on-year increase of approximately 3.8%. Within this total, retail sales of new energy passenger vehicles increased by approximately 17.6% to approximately 12.8 million units, driving the market penetration rate to approximately 57%. By contrast, retail sales of traditional fuel-powered passenger vehicles fell approximately 9% year-on-year to approximately 10.9 million units, reducing their market share to approximately 43%. These figures indicate that the passenger vehicle market in the PRC has continued to shift towards new energy vehicles, with new energy vehicles becoming an increasingly important segment of the passenger vehicle market in the PRC. This trend appeared to have continued in 2026, as cumulative retail sales of traditional fuel passenger vehicles for the HY2026 were only 4.0 million units in total, marking a sharp year-on-year decline of approximately 26.4%.

We understand from the Management that the Vehicle Business exclusively involves the trading of fuel vehicles and that the Group currently has no plan to expand the Vehicle Business to include the trading of new energy vehicles, having regard to uncertainties arising from international trade tensions. As such, the rising penetration of new energy vehicles and intensified price competition in the automobile market of the PRC, particularly the continuing price reductions and promotional activities in the new energy vehicle sector, may continue to affect the marketability and pricing competitiveness of the Vehicle Business. In our view, such market trend is relevant to the Group as the Vehicle Business is principally exposed to demand for imported fuel vehicles, which may face increasing pressure from changing consumer preferences and the growing availability of competitively priced new energy vehicles in the PRC market.

In addition to market competition, regulatory requirements relating to vehicle emissions have also affected the operating environment of importers of motor vehicles. In May 2023, the Ministry of Ecology and Environment* of the PRC（中華人民共和國生態環境部）, together with four other government departments, issued the "Limits and Measurement Methods for Emissions from Light-Duty Vehicles (China 6)*"（輕型汽車污染物排放限值及測量方法（中國第六階段））(the "**China 6 Emission Standard**"), mandating the nationwide implementation of the more stringent second stage of the China 6 Emission Standard starting from 1 July 2023, and prohibiting the production, import or sale of vehicles that do not meet these requirements. Such regulatory requirements require importers to ensure that the relevant imported motor vehicles comply with the applicable emission standards before they can be imported and sold in the PRC, which may increase the time and compliance requirements for introducing imported vehicle models into the PRC market.

With reference to the 2025 Annual Report and as confirmed by the Management, as at 31 December 2025, the Group obtained Ecological Environment Certification*（生態環境認證）for six types of imported motor vehicles under the China 6 Emission Standard, while the other models of imported motor vehicles that the Group intended to sell were still in the certification process. The Group has been closely monitoring the certification process for its imported motor vehicles under the China 6 Emission Standard. We understand from the Management that the certification process for imported motor vehicles can take more than a year, which may affect the Group's ability to introduce new models in a timely manner, limiting the models of motor vehicles that can be sold. Accordingly, the Group's ability to maintain a competitive product offering in its Vehicle Business may be constrained by, among others, the availability of certified vehicle models, market demand for fuel vehicles and intensified competition from new energy vehicles. In light of the above, we are of the view that there exists uncertainty regarding the outlook of the Vehicle Business.

In light of the above, we are of the view that the operating outlook of the Vehicle Business remains challenging in the foreseeable future. In particular, given the Group's focus on fuel vehicle trading, the increasing penetration of new energy vehicles, the continued price competition in the PRC automobile market and the compliance requirements for imported vehicle models are expected to continue to pose challenges to the Vehicle Business.

*The Digital Marketing Business*

We noted a market research report entitled "2026 China Digital Marketing Trend Report"*(《中國數字營銷趨勢報告2026》)(the "**Digital Marketing Trend Report**") published by Miaozhen Marketing Academy*（秒針營銷科學院）when considering the digital marketing industry in the PRC.

According to the Digital Marketing Trend Report and public information, (i) Miaozhen Marketing Academy*（秒針營銷科學院）is a marketing research institution established at the initiative of Miaozhen Systems*（秒針系統）, a marketing technology and measurement service provider within the Mininglamp Technology group（明略科技）, whose shares are listed on the Stock Exchange (stock code: 2718.HK); (ii) the Digital Marketing Trend Report was prepared based on quantitative surveys and qualitative interviews with advertisers, brand owners, agencies and marketing experts, with 198 respondents participating in the survey; and (iii) the relevant series of reports had been published for nine consecutive years as at the date of publication of the Digital Marketing Trend Report and provides industry participants with information on the development and trends of the digital marketing industry in the PRC. We also note that the relevant series of reports published by Miaozhen Marketing Academy has been cited or referenced in listing documents, circulars and annual reports published by companies listed or seeking a listing on the Stock Exchange. Having considered the background of Miaozhen Marketing Academy, the research methodology, sample size and publication history of the Digital Marketing Trend Report, as well as the citation or reference to the relevant series of reports in published listing documents, circulars and annual reports, we consider that we have conducted the works as required under paragraph 5.3 of the Corporate Finance Adviser Code of Conduct published in October 2013 and the Digital Marketing Trend Report can provide a reasonable basis for our analysis.

Based on our review of the Digital Marketing Trend Report, we noted that (i) the internet advertising market in the PRC amounted to approximately RMB725.7 billion in 2025, representing a year-on-year increase of approximately 11.5%; (ii) 30% of the surveyed advertisers indicated that their overall marketing expenditure would increase in 2026, representing an increase of 8 percentage points from 22% in the corresponding survey conducted in the preceding year; and (iii) the surveyed advertisers indicated an average anticipated increase of approximately 10% in their overall marketing expenditure for 2026 as compared with 2025.

However, the Digital Marketing Trend Report also indicated that (i) the digital marketing industry in the PRC was characterised by a highly concentrated media landscape, with the leading media platforms capturing a substantial portion of market growth while smaller media platforms faced increasing competitive pressure. According to the Digital Marketing Trend Report, the top four media platforms accounted for more than 70% of the relevant market; (ii) demographic changes, slower income growth and subdued consumer confidence continued to place pressure on consumer demand, with consumer confidence remaining at a relatively low level since 2022. In our view, weaker consumer demand may cause consumer-facing enterprises and advertisers to adopt a more cautious approach to their marketing expenditure, which may in turn affect the demand for digital marketing services; and (iii) advertisers and consumer-facing enterprises continued to face challenges in maintaining business growth and improving marketing effectiveness in a relatively low-growth economic environment. The Digital Marketing Trend Report further identified difficulties in measuring marketing effectiveness, improving marketing return on investment and addressing media fragmentation as major challenges faced by the surveyed advertisers.

*Our views*

Taking into account the industry information and regulatory developments discussed above, we consider that the operating environment of the Group's businesses is subject to uncertainties. The Vehicle Business is exposed to challenges arising from the accelerating shift towards new energy vehicles, intense competition in the PRC automobile market, the uncertainty surrounding demand for fuel vehicles, as well as the regulatory and certification requirements applicable to imported vehicles. The Digital Marketing Business is subject to uncertainties associated with the highly concentrated media platform landscape, subdued consumer demand, the marketing expenditure decisions of advertisers and the challenges faced by advertisers in measuring marketing effectiveness and improving marketing return on investment.

At the company level, we note that the Digital Marketing Business commenced operations in February 2026 and had an operating track record of only approximately five months as at 30 June 2026. It recorded revenue of approximately HK$32.4 million for HY2026, representing only approximately 1.2% of the average latest annual revenue of approximately HK$2,693.4 million for the Marketing Comparable Companies (as defined below). Although the respective revenue periods are not directly comparable, the substantial difference in scale indicates that the Digital Marketing Business remained at an early stage of development and was significantly smaller than the businesses operated by the Marketing Comparable Companies (as defined below). The Digital Marketing Business recorded a gross profit margin of approximately 1.87% for HY2026, which was below the latest reported group-level average gross profit margin for the Marketing Comparable Companies (as defined below) of approximately 13.6%. It also recorded segment results of approximately HK$0.4 million, representing approximately 1.4% of its segment revenue of approximately HK$32.4 million. In addition, following the commencement of the Digital Marketing Business, the Group's trade receivables increased from approximately HK$0.2 million as at 31 December 2025 to approximately HK$19.7 million as at 30 June 2026, while trade payables increased from nil to approximately HK$17.9 million. Having regard to its short operating history, relatively limited scale, low gross profit margin and associated working capital requirements, we consider that uncertainty remains as to whether the operating results recorded during HY2026 are representative of the performance of the Digital Marketing Business over a longer period.

Additionally, the Group's weakened balance sheet, as evidenced by equity attributable to owners of the Company decreasing from approximately HK$118.1 million as at 31 December 2023 to approximately HK$1.0 million as at 31 December 2025 and further deteriorating to a deficit attributable to owners of the

Company of approximately HK$4.8 million as at 30 June 2026, together with the Group's liquidity constraints, limits the Group's financial flexibility in responding to changes in the operating environment of its businesses.

We acknowledge that the above industry and financial factors do not, on a standalone basis, establish the fairness and reasonableness of the Offer Price. Nevertheless, the uncertainties associated with the operating environment of the Vehicle Business and the Digital Marketing Business, when considered together with the Group's weakened financial position and liquidity constraints, increase the risks associated with retaining the Shares. We have therefore taken these factors into account, together with the other factors discussed in this letter, in assessing the fairness and reasonableness of the Offer.

**3. Information on the Offeror and its intention regarding the Group**

***(i) Information on the Offeror***

With reference to the Composite Document, Mr. Wang, aged 39, was interested in 250,888,932 Shares, representing approximately 72.8% of the issued share capital of the Company as at the Latest Practicable Date. Accordingly, he is a Controlling Shareholder of the Company. Mr. Wang has been an executive Director, a member of nomination committee of the Company since May 2013. He was also appointed as the chairman and chief executive officer of the Company and a member of remuneration committee of the Company with effect from 22 September 2015. He is a director of various subsidiaries of the Group.

***(ii) Intention of the Offeror regarding the Group***

With reference to the Composite Document, Mr. Wang will continue to support the independent operation of the Company and maintain the Company's listing status in the Hong Kong capital market. It is the intention of Mr. Wang that the Company will continue to focus on the development of its Existing Businesses. Mr. Wang does not intend to introduce any major changes to the existing operations and business of the Group (including any redeployment of the fixed assets of the Group) upon the close of the Offer.

Given that Mr. Wang has served as a Director since 2013, he possesses a deep understanding of the Group's operations and market environment. Mr. Wang believes that the Offer will reinforce this long-standing commitment and provide a stable foundation to support the steady, organic development of the Existing Businesses. By leveraging Mr. Wang's extensive institutional experience alongside the existing management team, the Group will focus on gradually enhancing operational efficiencies and optimizing long-term corporate value.

Mr. Wang has no intention to terminate the employment of any employees of the Group or to make significant changes to any employment or to dispose of or re-allocate the Group's fixed assets other than relate to the ordinary and usual course of business of the Group as a result of the close of the Offer. However, Mr. Wang reserves the right to make such changes that he deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

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

***(iii) Composition of the Board***

With reference to the Composite Document, as at the Latest Practicable Date, the Board comprises two executive Directors, including Mr. Wang (Chairman and Chief Executive Officer) and Ms. Lai; four independent non-executive Directors, namely Professor Zhang Benzheng, Mr. Li Jianxing, Professor Chen Shu Wen and Mr. Lee Kwun Kwan.

None of the Directors intend to resign from his/her offices as a Director. Further announcement(s) will be made upon any changes to the composition to the Board in compliance with the Takeovers Code and/or the GEM Listing Rules as and when appropriate.

**4. Evaluation of the key terms of the Offer**

***4.1 Share price comparisons***

The Offer Price of HK$0.1 per Offer Share represents:

(i) a discount of approximately 25.9% to the closing price of HK$0.135 per Share as quoted on the Stock Exchange on 9 June 2026, being the last Business Day before the Offer Period;

(ii) a discount of approximately 29.1% to the closing price of HK$0.141 per Share as quoted on the Stock Exchange on 15 June 2026, being the Last Trading Day;

(iii) a discount of approximately 32.9% to the average closing price of approximately HK$0.149 per Share based on the daily closing prices as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 18.7% to the average closing price of approximately HK$0.123 per Share based on the daily closing prices as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 39.4% to the average closing price of approximately HK$0.165 per Share based on the daily closing prices as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;

(vi) a discount of approximately 32.7% to the benchmarked price of HK$0.1486 per Share (as defined under Rule 10.44A of the GEM Listing Rules), taking into account the higher of (i) the closing price of HK$0.141 per Share on the Last Trading Day; and (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of HK$0.1486 per Share;

(vii) a premium of approximately 3,233% over the audited consolidated net asset value attributable to the Shareholders of approximately HK$0.003 per Share as at 31 December 2025, calculated by dividing the Group's audited consolidated net assets value attributable to the Shareholders of approximately HK$1.0 million as at 31 December 2025 by 344,648,302 Shares in issue as at the Latest Practicable Date;

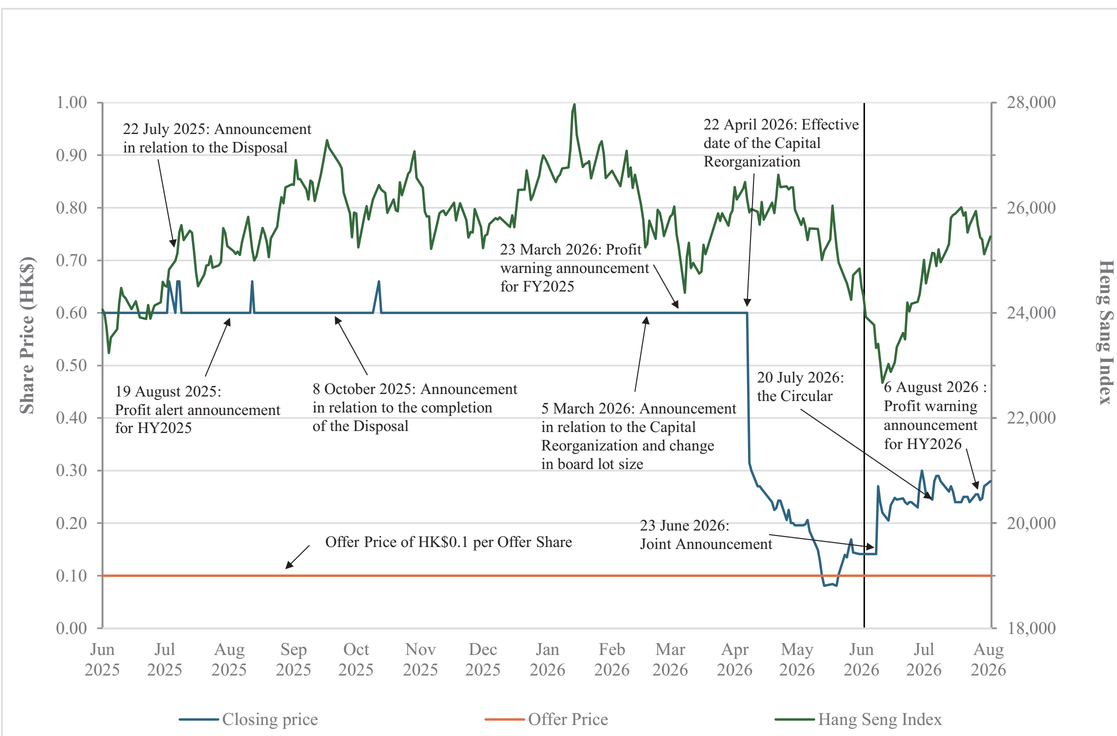
(viii) the Offer Price of HK$0.1 per Share exceeds the net liabilities position attributable to the Shareholders of approximately HK$0.014 per Share as at 30 June 2026, calculated by dividing the Group's unaudited consolidated net liabilities attributable to the Shareholders of approximately HK$4.8 million as at 30 June 2026 by 344,648,302 Shares in issue as at the Latest Practicable Date; and

(ix) a discount of approximately 64.29% to the closing price of HK$0.28 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

### *4.2 Historical price performance of the Share*

In order to assess the fairness and reasonableness of the Offer Price, we have reviewed the daily closing prices of the Shares, after taking into account the effects of the Capital Reorganisation, during the period from 16 June 2025 (being approximately one year prior to date of the Joint Announcement) up to and including the Latest Practicable Date (the "**Review Period**"). We consider that the Review Period, being a period of more than one year up to and including the Latest Practicable Date, is adequate to illustrate the recent price movement of the Shares and provides a reasonable basis for assessing the Offer Price against the historical market performance of the Shares. The following chart sets out the daily closing prices of the Shares after taking into account the effects of the Capital Reorganisation, together with (i) the Offer Price; and (ii) the Hang Seng Index, during the Review Period:

**Chart: Movement of the closing prices of the Shares during the Review Period**




*Source: the Stock Exchange's website*

*Note:* Trading in the Shares was suspended from 16 June 2026 to 23 June 2026.

As illustrated in the chart above, the highest closing price of the Shares after taking into account the effect of the Capital Reorganisation was HK$0.660, which was recorded on multiple occasions between July and October 2025. The lowest closing price was HK$0.081, which was recorded on 29 May 2026 and 4 June 2026. The average closing price of Shares during the Review Period was HK$0.496. The Offer Price of HK$0.1 per Offer Share represents (i) a discount of approximately 84.8% and a premium of approximately 23.5% to the highest closing price and the lowest closing price, respectively, during the Review Period; and (ii) a discount of approximately 79.8% to the average closing price of the Shares during the Review Period. The Offer Price of HK$0.1 per Offer Share falls within the aforesaid historical closing price range of the Shares during the Review Period. We note that the Offer Price of HK$0.1 per Offer Share is lower than the closing prices of Shares for 283 trading days out of the total of 289 trading days during the Review Period.

From 16 June 2025 to 20 April 2026, the closing price of the Shares, after taking into account the effects of the Capital Reorganisation, remained largely at HK$0.60 per Share. Prior to the Capital Reorganisation becoming effective on 23 April 2026, the Shares were traded at HK$0.01 per Share, being the minimum trading price level. As such, the downward movement of the Share price prior to the Capital Reorganisation was technically constrained at such level. Following the Capital Reorganisation, the Shares were no longer subject to the same minimum price constraint on an adjusted basis. The market performance of the Shares during such period did not generally move in line with the Hang Seng Index.

During the Review Period, the closing price of the Shares decreased from HK$0.60 on 16 June 2025 to HK$0.28 on the Latest Practicable Date. Prior to the Capital Reorganisation becoming effective on 23 April 2026, the Shares were traded at HK$0.01 per Share, representing the minimum trading price level accepted on the Stock Exchange's trading system and equivalent to HK$0.60 per Share after adjusting for the effects of the Capital Reorganisation. Accordingly, the downward movement of the Share price prior to the Capital Reorganisation was, to a certain extent, technically constrained at such level.

Following the Capital Reorganisation, the closing price of the Shares was HK$0.315 on 23 April 2026 and subsequently trended downward, reaching HK$0.081 on 29 May 2026 and 4 June 2026. We have therefore placed less weight on the adjusted closing prices prior to the Capital Reorganisation and greater weight on the Share prices following the Capital Reorganisation, which were no longer subject to the same minimum quotation price constraint on an adjusted basis.

During the period from the commencement of the Offer Period on 10 June 2026 up to and including the Latest Practicable Date, the closing prices of the Shares ranged from HK$0.141 to HK$0.300 per Share and were higher than the Offer Price on all 47 trading days during such period. Accordingly, the Offer Price represented discounts ranging from approximately 29.1% to 66.7% to the closing prices of the Shares during such period. The closing price of the Shares was HK$0.28 per Share on the Latest Practicable Date.

Apart from the customary announcements made by the Company in terms of its interim and/or annual results announcements, and the issue of interim and/or annual reports and circular for its annual general meeting during the Review Period, other notable events/publication included:

(i) announcement dated 22 July 2025 in relation to the Disposal;

(ii) profit alert announcement dated 19 August 2025 for HY2025;

(iii) announcement dated 5 March 2026 in relation to the Capital Reorganisation and change in board lot size;

(iv) profit warning announcement dated 23 March 2026 for FY2025;

(v) voluntary announcement dated 22 April 2026 in relation to the commencement of the Digital Marketing Business;

(vi) the Joint Announcement;

(vii) profit warning announcement dated 6 August 2026 for HY2026; and

(viii) the Circular.

As advised by the Management, save for the events mentioned above, the Management is not aware of any other material events during the Review Period which may have contributed to the movements in the closing prices of the Shares.

*Our views*

After taking into consideration the trading data and events outlined above, the Offer Price of HK$0.10 per Offer Share is lower than the historical closing prices of the Shares on 283 out of 289 trading days during the Review Period. While past performance cannot be relied upon as a predictor of future movements, the Offer Price compares unfavourably with the historical closing prices observed during the Review Period. Accordingly, Independent Shareholders should note that the Offer compares unfavourably with the historical market performance of the Shares, which represents an unfavourable factor in our assessment of the Offer Price and has been considered together with the other principal factors discussed in this letter.

### *4.3 Liquidity*

Set out below are (i) the number of trading days; (ii) the percentage of the Shares' average daily trading volume during each month (the "**Average Trading Volume**"), after taking into account the effects of the Capital Reorganisation where applicable, as compared to the total number of issued Shares held by the public as at the Latest Practicable Date; and (iii) the percentage of the Average Trading Volume as compared to the total number of issued Shares as at the Latest Practicable Date, during the Review Period:

**Table 3: Trading liquidity of the Shares**

| **Month** | **No. of trading days in each month** *(Note 1)* | **% of the Average Trading Volume to total number of issued Shares held by the public Shareholders as at the Latest Practicable Date** *(Note 2)* | **% of the Average Trading Volume to total number of issued Shares as at the Latest Practicable Date** *(Note 3)* |
|---|---|---|---|
| | | % | % |
| **2025** | | | |
| June | 11 | 0.000 | 0.000 |
| July | 22 | 0.179 | 0.047 |
| August | 21 | 0.051 | 0.013 |
| September | 22 | 0.051 | 0.013 |
| October | 20 | 0.121 | 0.032 |
| November | 20 | 0.006 | 0.002 |
| December | 21 | 0.000 | 0.000 |
| **2026** | | | |
| January | 21 | 0.002 | 0.000 |
| February | 17 | 0.012 | 0.003 |
| March | 22 | 0.002 | 0.001 |
| April | 19 | 0.084 | 0.022 |
| May | 19 | 0.492 | 0.130 |
| June *(Note 4)* | 16 | 2.273 | 0.602 |
| July | 22 | 0.395 | 0.105 |
| August (including and up to the Latest Practicable Date) | 11 | 0.201 | 0.053 |

*Source: the Stock Exchange's website*

*Notes:*

1. Number of trading days of the Shares represents number of trading days during the month or period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended for the whole trading day

2. Based on 91,294,425 Shares held by the other public Shareholders as at the Latest Practicable Date

3. Based on 344,648,302 Shares as at the Latest Practicable Date

4. Trading of the Shares was halted from 16 June 2026 to 23 June 2026

We noted from the above table that the Average Trading Volume of the Shares was generally thin during the Review Period. Save for June 2026, the Average Trading Volume for each month during the Review Period was below (i) 1.0% of the total number of issued Shares held by the public Shareholders; and (ii) 0.5% of the total number of issued Shares as at the Latest Practicable Date. This indicates that the Shares were traded with relatively low liquidity during the Review Period.

Along with the surge in Average Trading Volume following the commencement of the Offer Period, the closing price of Shares also surged and maintained at prices significantly higher than the Offer Price during the period from the commencement of the Offer Period up to the Latest Practicable Date.

*Our views*

Given the overall thin historical daily trading volume of the Shares during the Review Period, the Independent Shareholders may find it difficult to dispose of a large volume of Shares in the open market at a fixed cash price within a short period of time without exerting downward pressure on the price of the Shares. The prevailing market price may not accurately reflect the actual proceeds that could be realised through open market transactions, especially when accounting for transaction costs and the potential price impact of large block sales. The Offer, therefore, represents an opportunity for the Independent Shareholders, particularly for those who hold a large volume of Shares, to dispose of at least part of their shareholdings at the Offer Price if they so wish. Shareholders are also advised to consider to sell their Shares in the open market instead of accepting the Offer if the closing price of the Shares is above the Offer Price, after taking into account the possible downward pressure on the Share price when selling in bulk.

### *4.4 Comparable companies*

To further assess the fairness and reasonableness of the Offer Price and provide the Independent Shareholders with a more comprehensive analysis, we have conducted separate comparable companies analyses for the Vehicle Business and the Digital Marketing Business. The Vehicle Business was the principal revenue-contributing business of the Group for FY2025, while the Digital Marketing Business, which commenced operations during HY2026, became the principal revenue-contributing business of the Group for HY2026. Accordingly, we consider it appropriate to assess the valuation implied by the Offer Price by reference to comparable companies for each of the two business segments.

We considered various trading multiples, including book-based, earnings-based and sales-based multiples. Given that the Group (i) recorded negative financial results for FY2025 and HY2026; (ii) had negative earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") for FY2025 and HY2026; and (iii) had an exceptionally small equity attributable to owners of the Company as at 31 December 2025 and recorded an equity deficit attributable to owners of the Company as at 30 June 2026, we consider that earnings-based, EBITDA-based and book-based multiples would not provide meaningful valuation benchmarks and are therefore not applicable to our analysis. For the purpose of the comparable companies analyses, we have adopted the price-to-sales ratio (the "**PSR**"), which enables a comparison based on the historical revenue of the Company and the comparable companies, notwithstanding their respective financial results or net asset positions.

We calculated the implied PSR of the Company by dividing the market capitalisation implied by the Offer Price by the Group's revenue for the latest twelve-month period ended 30 June 2026 (the "**LTM Revenue**"). The Group's LTM Revenue was calculated based on its published revenue for FY2025, plus its published revenue for HY2026, less its published revenue for HY2025. Based on the Group's revenue of approximately HK$29.1 million for FY2025, approximately HK$46.1 million for HY2026 and approximately HK$4.5 million for HY2025, the Group's LTM Revenue amounted to approximately HK$70.6 million. Accordingly, based on the market capitalisation implied by the Offer Price of approximately HK$34.5 million, the implied PSR of the Company was approximately 0.49 times.

For consistency, the PSR of each comparable company is calculated by dividing its respective market capitalisation as at the Latest Practicable Date by its revenue for the latest twelve-month period calculated based on its latest published financial information. Where the relevant comparable company has published both its latest full-year and subsequent interim financial information, its latest twelve-month revenue is calculated based on its latest published full-year revenue, plus its latest published interim revenue, less its revenue for the corresponding comparative interim period.

Given that the Group's LTM Revenue comprised revenue generated from both the Vehicle Business and the Digital Marketing Business, the implied PSR of the Company represents a blended valuation multiple of the Group's two business segments. We have therefore considered the implied PSR of the Company against both the Vehicle Comparable Companies and the Marketing Comparable Companies (as defined below), taking into account their respective business nature and business mix, and the limitations of the respective comparable companies analysis.

*The Vehicle Business*

For the purpose of identifying comparable companies for the Vehicle Business, we initially searched for listed companies which (i) were principally engaged in businesses similar to the Vehicles Trading Business and derived more than 50% of their revenue from such businesses in aggregate during their latest twelve-month period, as determined based on their latest published annual and interim financial information; (ii) generated more than 50% of their revenue from the PRC; (iii) were listed on the Stock Exchange; and (iv) trading in their respective shares was not suspended as at the Latest Practicable Date. Based on the above selection criteria, only one comparable company was identified. Given the limited number of comparables, we (i) broadened the geographic coverage to include listed companies that generated more than 50% of their revenue from Hong Kong and Macau; and (ii) included companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange that satisfied the same business and revenue criteria. As a result, two additional comparable companies were identified, resulting in a total of three comparable companies (the "**Vehicle Comparable Companies**"), which represent an exhaustive list of companies meeting the above selection criteria.

**Table 4: Analysis of the Vehicle Comparable Companies**

| **Company name (Stock code)** | **Principal business** | **Market capitalisation as at the Latest Practicable Date**[Note 1] *Approximate HK$ million* | **PSR**[Note 2] *(x)* |
|---|---|---|---|
| Sinomach Automobile Co., Ltd. (600335.SH) | Automobile distribution service and automotive engineering systems service in the PRC | 8,669 | 0.21 |
| Optima Automobile Group Holdings Limited (8418.HK) | Provision of automotive services and automotive supply business in the PRC | 434 | 1.44 |
| China Environmental Resources Group Limited (1130.HK) | Trading of motor vehicles and related accessories in Hong Kong and Macau | 335 | 5.75 |
| | **Maximum:** | | 5.75 |
| | **Minimum:** | | 0.21 |
| | **Average:** | | 2.47 |
| | **Median:** | | 1.44 |
| **The Company** | | 34.5[Note 3] | 0.49 |

*Source: the website of the Stock Exchange and Shanghai Stock Exchange*

*Notes:*

1. The capitalization of each of the Vehicle Comparable Companies is calculated based on the respective closing price of its shares and its respective total number of issued shares as at the Latest Practicable Date.

2. The PSR of each of the Vehicle Comparable Companies is calculated by dividing its respective market capitalisation as at the Latest Practicable Date by its revenue for the latest twelve-month period based on its latest published annual and interim financial information. Where the relevant Vehicle Comparable Company has published interim financial information subsequent to its latest published annual financial information, its latest twelve-month revenue is calculated based on its latest published full-year revenue, plus its latest published interim revenue, less its revenue for the corresponding comparative interim period.

   The implied market capitalisation of the Company based on the Offer Price is calculated based on (i) the Offer Price of HK$0.10 per Offer Share; and (ii) 344,648,302 Shares in issue as at the Latest Practicable Date.

3. The implied PSR of the Company is calculated by dividing the market capitalisation implied by the Offer Price of approximately HK$34.5 million by the Group's LTM Revenue of approximately HK$70.6 million.

4. For illustration purposes, the market capitalisation and/or latest twelve-month revenue of the relevant Vehicle Comparable Companies are converted into Hong Kong dollars, where applicable, based on the exchange rates of (i) HK$1 = RMB0.8696; and (ii) S$1 (Singapore dollar) = HK$6.09, as quoted by The Hong Kong Association of Banks as at the Latest Practicable Date.

As depicted in the Table 4 above, (i) the PSR of the Vehicle Comparable Companies ranged from approximately 0.21 times to approximately 5.75 times, with an average of approximately 2.47 times and a median of approximately 1.44 times. The implied PSR of the Company based on the Offer Price and the Group's LTM Revenue is approximately 0.49 times, which falls within the PSR range of the Vehicle Comparable Companies and is lower than their average and median PSRs.

*The Digital Marketing Business*

For the purpose of identifying comparable companies for the Digital Marketing Business, we initially searched for companies which (i) were principally engaged in digital marketing businesses, including the provision of marketing planning and strategy formulation, advertising creative and content production, online advertising placement and related digital marketing services, and derived more than 50% of their revenue from such businesses during their latest twelve-month period, as determined based on their latest published financial information; (ii) generated more than 50% of their revenue from the PRC; (iii) were listed on the Stock Exchange; and (iv) trading in their respective shares was not suspended as at the Latest Practicable Date. Based on the above selection criteria, seven comparable companies were identified (the "**Marketing Comparable Companies**"), which represent an exhaustive list of companies meeting such criteria as at the Latest Practicable Date.

**Table 5: Analysis of the Marketing Comparable Companies**

| **Company name (Stock code)** | **Principal business** | **Market capitalisation as at the Latest Practicable Date**[Note 1] *Approximate HK$ million* | **PSR**[Note 2] *(x)* |
|---|---|---|---|
| UJU Holding Limited (1948.HK) | Provision of all-in-one online marketing solutions services and advertisement distribution services | 2,130 | 0.16 |
| Easou Technology Holdings Limited (2550.HK) | Provision of online reading platform services, digital marketing services, online games publishing services and other digital content services | 879 | 0.98 |
| Lesi Group Limited (2540.HK) | Provision of comprehensive mobile advertising solutions services and advertisement distribution services | 450 | 0.25 |
| 360 Ludashi Holding Limited (3601.HK) | Online advertising services, online game platforms and operation of exclusive licensed online game business | 183 | 0.15 |
| Doumob Co., Ltd. (1917.HK) | Provision of marketing services and other sales | 186 | 3.46 |
| Bright Future Technology holdings Limited (1351.HK) | Provision of intelligent marketing solutions services, comprised of influential placement services and integrated intelligent marketing solutions services | 146 | 0.13 |
| Ta Yang Group Holding Limited (1991.HK) | (i) Provision of international digital marketing services; (ii) design and production of silicone rubber products; (iii) operation of retail businesses; and (iv) provision of healthcare and hotel services | 137 | 0.18 |
| | **Maximum:** | | 3.46 |
| | **Minimum:** | | 0.13 |
| | **Average:** | | 0.76 |
| | **Median:** | | 0.18 |
| **The Company** | | 34.5[Note 3] | 0.49 |

*Source: the website of the Stock Exchange*

*Notes:*

1. The market capitalisation of each of the Marketing Comparable Companies is calculated based on the respective closing price of its shares and its respective total number of issued shares as at the Latest Practicable Date.

2. The PSR of each of the Marketing Comparable Companies is calculated by dividing its respective market capitalisation as at the Latest Practicable Date by its revenue for the latest twelve-month period based on its latest published annual and interim financial information. Where the relevant Marketing Comparable Company has published interim financial information subsequent to its latest published annual financial information, its latest twelve-month revenue is calculated based on its latest published full-year revenue, plus its latest published interim revenue, less its revenue for the corresponding comparative interim period.

3. The implied market capitalisation of the Company based on the Offer Price is calculated based on (i) the Offer Price of HK$0.10 per Offer Share; and (ii) 344,648,302 Shares in issue as at the Latest Practicable Date. The implied PSR of the Company is calculated by dividing the market capitalisation implied by the Offer Price of approximately HK$34.5 million by the Group's LTM Revenue of approximately HK$70.6 million.

4. For illustration purposes, the market capitalisation and/or latest twelve-month revenue of the relevant Marketing Comparable Companies are converted into Hong Kong dollars, where applicable, based on the exchange rate of HK$1 = RMB0.8696, as quoted by The Hong Kong Association of Banks as at the Latest Practicable Date.

As depicted in Table 5 above, the PSRs of the Marketing Comparable Companies ranged from approximately 0.13 times to approximately 3.46 times, with an average of approximately 0.76 times and the median of approximately 0.18 times. The implied PSR of the Company based on the Offer Price and the Group's LTM Revenue is approximately 0.49 times, which (i) falls within the PSR range of the Marketing Comparable Companies; and (ii) is lower than their average but higher than their median PSR.

*Our views*

In light of the above, we consider that the implied PSR of the Company based on the Offer Price and the Group's LTM Revenue of approximately 0.49 times, which falls within the PSR ranges of both the Vehicle Comparable Companies and the Marketing Comparable Companies, constitutes one of the factors supporting the fairness and reasonableness of the Offer Price.

Nevertheless, the comparable companies analyses are subject to limitations, including the small sample sizes, the blended nature of the implied PSR of the Company, and differences in business nature, business mix, scale and operating history between the Group and each of (i) the Vehicle Comparable Companies; and (ii) the Marketing Comparable Companies. We have therefore not relied solely on the comparable companies analyses in assessing the fairness and reasonableness of the Offer Price, but have considered the results together with the other factors relating to the Group, including its financial position, business outlook, Share price performance and trading liquidity, as set out in the other sections of this letter.

**OPINION AND RECOMMENDATION**

Although the Offer Price (1) is lower than the closing prices of the Shares for 283 trading days out of the total of 289 trading days during the Review Period; (2) is lower than the closing prices of the Shares for all trading days during the period from the commencement of the Offer Period up to the Latest Practicable Date following the increase in the market price of the Shares after the publication of the Joint Announcement; and (3) represents discounts ranging from approximately 29.1% to 66.7% to the closing prices of the Shares for the period from the commencement of the Offer Period up to the Latest Practicable Date, such that the Independent Shareholders may be able to sell their Shares in the open market at prices higher than the Offer Price, we consider the Offer Price to be fair and reasonable after taking into account the following factors as a whole:

(i) the Group's weak business performance, loss-making position for three consecutive financial years from FY2023 to FY2025 and for HY2026, the ongoing decline in net assets, together with the material uncertainty related to going concern raised by the Auditor and the Group's liquidity constraints, after taking into account the measures and arrangements adopted or proposed by the Management to strengthen the Group's operations, operating cash flows and liquidity position, as discussed in the sections headed "2. Information of the Group – 2.2 Financial information" and "2. Information of the Group – 2.3 Financial position" in this letter;

(ii) the uncertainties associated with the operating environment of the Group's businesses. The Vehicle Business is exposed to challenges arising from the accelerating shift towards new energy vehicles, intense competition in the PRC automobile market, the uncertainty surrounding demand for fuel vehicles, as well as the regulatory and certification requirements applicable to imported vehicles. The Digital Marketing Business is subject to uncertainties arising from the media platform landscape, consumer demand and advertiser spending trends, both as discussed in the section headed "2. Information of the Group – 2.4 Prospects of the Group" in this letter;

(iii) the overall thin historical daily trading volume of the Shares during the Review Period. The Independent Shareholders may find it difficult to dispose of a large volume of Shares in the open market at the quoted market price within a short period of time without exerting downward pressure on the Share price, as discussed in the section headed "4. Evaluation of the key terms of the Offer – 4.3 Liquidity" in this letter; and

(iv) the implied PSR of the Company based on the Offer Price and the Group's LTM Revenue of approximately 0.49 times falls within the PSR ranges of both the Vehicle Comparable Companies and the Marketing Comparable Companies. We have considered such comparison as one of the reference factors, subject to the limitations of the comparable companies analyses as discussed in the section headed "4. Evaluation of the key terms of the Offer – Comparable companies" in this letter,

We acknowledge that the Group's weak financial performance, uncertain prospects and the historically low trading liquidity of the Shares do not, on a standalone basis, establish the fairness and reasonableness of the Offer Price. Nevertheless, these factors are relevant to the risks associated with retaining the Shares, the sustainability of the prevailing market prices and the practical ability of the Independent Shareholders, particularly those holding a large volume of Shares, to realise their investments at the quoted market prices.

In arriving at our conclusion, we have also taken into account that (i) as discussed in the section headed "Historical price performance of the Share" above, the adjusted closing prices of the Shares prior to the Capital Reorganisation were, to a certain extent, affected by the Shares having traded at the minimum quotation price accepted by the trading system of the Stock Exchange, which technically constrained the downward movement of the Share price during such period; (ii) following the Capital Reorganisation, the Offer Price falls within the range of closing prices of the Shares and represents a premium of approximately 23.5% over the lowest closing price recorded during the Review Period; and (iii) the increase in the market price and trading volume of the Shares following the publication of the Joint Announcement may have reflected the market's reaction to the Offer, and there is no assurance that the prevailing market price and trading volume of the Shares will be sustained following the close of the Offer.

Given the historically low trading liquidity of the Shares, the Offer provides the Independent Shareholders with an assured opportunity to realise all or part of their investments at a fixed cash price without being exposed to the execution risk, market price volatility and potential downward pressure on the Share price associated with an open-market disposal of a large volume of Shares.

Having considered the above factors as a whole, notwithstanding that the Offer Price compares unfavourably with the historical and prevailing market prices of the Shares, we consider that the Group's weak financial position and uncertain prospects affect the sustainability of the prevailing market valuation and increase the risks associated with retaining the Shares. Together with the historically low trading liquidity of the Shares, the uncertainty as to whether the prevailing market price and trading volume will be sustained after the close of the Offer, the assured exit provided by the Offer, and the fact that the implied PSR of the Company based on the Offer Price and the Group's LTM Revenue of approximately 0.49 times falls within the PSR ranges of both the Vehicle Comparable Companies and the Marketing Comparable Companies, these factors collectively support our view that the Offer is fair and reasonable.

Accordingly, we are of the view that the Offer (including the Offer Price) is fair and reasonable so far as the Independent Shareholders are concerned. We therefore recommend the Independent Board Committee to advise, and we ourselves recommend, the Independent Shareholders to accept the Offer.

**Notwithstanding our opinion and recommendation above, given that the closing price of HK$0.28 per Share as quoted on the Stock Exchange on the Latest Practicable Date is higher than the Offer Price of HK$0.10 per Offer Share, Independent Shareholders who wish to realise part or all of their investments in the Company are reminded to closely monitor the market price and trading liquidity of the Shares during the Offer Period and should consider selling their Shares in the open market, rather than accepting the Offer, if the net proceeds from the sale of such Shares in the open market, after deducting all transaction costs, would exceed the net proceeds receivable under the Offer.**

**Independent Shareholders should note that the increase in the market price and trading volume of the Shares following the publication of the Joint Announcement may have reflected the market's reaction to the Offer. There is no assurance that such market price and trading volume will be sustained during or after the Offer Period or that the Independent Shareholders, particularly those holding a large volume of Shares, will be able to dispose of all their Shares at the quoted market prices without exerting downward pressure on the Share price.**

**As different Independent Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Independent Shareholders who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.**

Yours faithfully,
For and on behalf of
**Ignite Capital (Asia Pacific) Limited**

| | |
|---|---|
| **Li Lan** | **Tin Ming Kit** |
| *Managing Director* | *Director* |

*Mr. Li Lan is a Managing Director of Ignite Capital and is licensed under the SFO as a Responsible Officer to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Li has over 20 years of corporate finance experience in Hong Kong and has participated in and completed various financial advisory and independent financial advisory transactions.*

*Mr. Tin Ming Kit is a Director of Ignite Capital and is licensed under the SFO as a licensed person to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Tin has over 20 years of investment banking and corporate finance experience in Hong Kong and has participated in and completed various initial public offerings, corporate financial advisory and independent financial advisory transactions.*

* *For identification purposes only*

*To accept the Offer, you should complete and sign the relevant accompanying Form of Acceptance in accordance with the instructions printed thereon. The instructions set out in this Composite Documents should be read together with the instructions printed on the Form of Acceptance which forms part of the terms of the Offer.*

## I. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in an envelope marked "Sinofortune Financial Holdings Limited – Offer" as soon as possible but in any event so as to reach the Registrar by not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

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

i. lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar; or

ii. arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar; 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 authorize HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited (which is normally one business day before the latest date on which acceptances of the Offer must be received by the Registrar). In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

iv. if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited (which is normally one business day before the latest date on which acceptances of the Offer must be received by the Registrar).

(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, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, 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) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given should be provided to the Registrar. In such cases, the Shareholder will be informed of the required document(s), the fees and/or expenses payable to the Registrar, for which he/she/it will be responsible.

(e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Asian Capital 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/they were delivered to the Registrar with the Form of Acceptance.

(f) Acceptance of the Offer will be treated as valid only if the completed and signed Form of Acceptance is received by the Registrar by not later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code) and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:

i. accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if that/those share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g., a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

ii. from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another 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 Shareholders, 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) payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

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

## II. SETTLEMENT OF THE OFFER

(a) Pursuant to Rule 20.1 of the Takeovers Code, provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant document(s) of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

(b) Settlement of the consideration to which any accepting Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Shareholder.

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

## III. ACCEPTANCE PERIOD

(a) Unless the Offer has previously been extended with the consent of the Executive, to be valid, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date.

(b) If the Offer is extended, the Offeror and the Company will issue an announcement in relation to any extension of the Offer, which announcement will state either the next closing date or, a statement that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the relevant Offer.

(c) 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.

## IV. ANNOUNCEMENT

(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, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the requirements of the GEM Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or has expired.

Such announcement must state the following:

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

(ii) the total number of Shares held, controlled or directed by the Offeror and the parties acting in concert with him before the Offer Period;

(iii) the total number of Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with him during the Offer Period; and

(iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company in which the Offeror or any party acting in concert with him has borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement will specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by the number of securities as referred to in (i) to (iv) above.

(b) In computing the total number of Shares for which acceptance of the Offer has been received, only valid acceptances in complete and good order which have been received by the Registrar 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, all announcements in respect of listed companies must be made in accordance with the requirements of the GEM Listing Rules.

## V. RIGHT OF WITHDRAWAL

(a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (b) below.

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

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event within 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 Independent Shareholders at his/her/its own risks.

## VI. OVERSEAS SHAREHOLDERS

The Offer is extended to all Shareholders other than the Offeror and parties acting in concert with him (excluding Ms. Lai), including the Overseas Shareholders. The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions).

Any acceptance by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that such Overseas Shareholders have observed and are permitted under all applicable laws and regulations to receive and accept the Offer and any revision thereof, and that such Overseas Shareholders have obtained all requisite governmental, exchange control or other consents and have made all requisite regulations and filing in compliance with all necessary formalities and regulatory or legal requirements and have paid all transfer or other taxes and duties or other required payments due from such Overseas Shareholders in connection with such acceptance in such jurisdiction, and the such acceptance shall be valid and binding in accordance with all applicable laws and regulations. The Overseas Shareholders should consult their professional advisers if in doubt.

## VII. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each 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 intention with regard to the Offer.

## VIII. TAX IMPLICATIONS

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance or rejection of the Offer that may be applicable in relevant jurisdictions. It is emphasized that none of the Offeror or parties acting in concert with him, the Company, the Registrar or any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer is in a position to advise the Independent Shareholders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance or rejection of the Offer.

## IX. GENERAL

(a) All communications, notices, Form of Acceptance, share certificates, transfer receipts, other documents of title and/or any other nature to be delivered by or sent to or from the Independent Shareholders or their designated agents will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror, parties acting in concert with the Offeror, Asian Capital, 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 accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.

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

(c) 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 will not invalidate the Offer in any way.

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

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

(f) Due execution of the Form of Acceptance will constitute the appointment of the Offeror and/or Asian Capital as the attorney of the person or persons accepting the Offer in respect of all the Share(s) to which the Form of Acceptance relate(s).

(g) Due execution of the Form of Acceptance will constitute an agreement of the Independent Shareholders to ratify each and every act or thing which may be done or effected by the Offeror and/or Asian Capital and/or the Company or their respective agent(s) or such person or persons as any of them may direct on the exercise of any of the rights contained therein.

(h) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror that the Shares sold to the Offeror free from all liens, charges, encumbrances, rights of preemption and any other third party rights of any nature and together with all rights attached to them as at the date of this Composite Document or subsequently becoming attached to them, including, in the case of the Shares, the right to the receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. For the avoidance of doubt, neither Hong Kong Securities Clearing Company Limited nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

(i) By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive in full all dividends and distributions (as applicable) which may be recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of this Composite Document. As at the Latest Practicable Date, there is no unpaid dividend and the Company has no intention to make, declare or pay any future dividend/distribution after the close of the Offer.

(j) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.

(k) Any Independent Shareholder accepting the Offer, will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.

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

(m) All acceptance, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.

(n) The English text of this Composite Document and the Form of Acceptance shall prevail over the respective Chinese text for the purpose of interpretation.

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

## I. FINANCIAL SUMMARY

The following summary financial information has been extracted from the audited consolidated financial statements of the Group for each of the three years ended 31 December 2023, 31 December 2024 and 31 December 2025 in the respective annual reports of the Company, and the interim results announcement of the Company for the six months ended 30 June 2026 dated 14 August 2026 (the "**2026 Interim Results Announcement**").

There were no items of any income or expense which are material in respect of the consolidated financial results of the Group for each of the three years ended 31 December 2023, 31 December 2024 and 31 December 2025 and the six months ended 30 June 2026.

Save for the 2026 Interim Results Announcement, there are no other interim statements or preliminary announcements made by the Company since the last published audited accounts of the Company (namely, its annual report for the year ended 31 December 2025). Save for the Capital Reorganisation, the Debt Capitalisation and the Offer, there have been no other significant events of the Company after 31 December 2025.

### Summary of Consolidated Income Statement

| | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 | For the year ended 31 December 2025 | 2024 | 2023 |
|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| | (unaudited) | (unaudited and restated) | (audited) | (audited) | (audited and restated *Note 1*) |
| Revenue from continuing operations | 46,061 | 4,501 | 29,054 | 32,148 | 149,684 |
| Profit/(loss) for the period/year | (5,914) | 7,027 | (14,678) | (99,019) | (15,796) |
| **Profit/(loss) for the period/year attributable to:** | | | | | |
| owners of the Company | (5,909) | 6,975 | (14,652) | (98,752) | (15,777) |
| non-controlling interests | (5) | 52 | (26) | (267) | (19) |
| **Total comprehensive income/(loss) for the period/year attributable to:** | | | | | |
| owners of the Company | (5,883) | 7,942 | (13,836) | (103,182) | (19,166) |
| non-controlling interests | (10) | 50 | (31) | (267) | (24) |
| **Earnings/(loss) per share for the period/year:** | | | | | |
| basic earnings/(loss) per share *(HK$ cents)* | (4.58) | 5.40 *Note 2* | (0.19) | (1.27) | (0.20) |

*Notes:*

(1) With reference to the 2024 annual report of the Company (the "**2024 Annual Report**"), on 9 July 2024, the Company entered into an agreement with certain independent third parties to dispose of its 100% equity interest in Sinofortune Financial Holdings (BVI) Limited. As the operations of Sinofortune Financial Holdings (BVI) Limited were classified as discontinued operations, the comparative figures for the year ended 31 December 2023, including the revenue and loss attributable to owners of the Company from continuing operations presented in the table above, were restated to conform with the presentation for the year ended 31 December 2024.

(2) The basic earnings per share for the six months ended 30 June 2025 was restated from HK$0.09 cents to HK$5.40 cents as a result of the Capital Reorganisation, which included, among others, the consolidation of every 60 then issued and unissued Shares into one consolidated Share, which became effective on 23 April 2026.

### Summary of Consolidated Statement of Financial Position

| | As at 30 June 2026 | As at 30 June 2025 | As at 31 December 2025 | 2024 | 2023 |
|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| | (unaudited) | (unaudited) | (audited) | (audited) | (audited) |
| Total assets | 138,289 | 137,257 | 111,903 | 117,750 | 244,279 |
| Total liabilities | 143,279 | 114,495 | 111,000 | 102,980 | 126,060 |
| Equity attributable to owners of the Company | (4,849) | 22,812 | 1,034 | 14,870 | 118,052 |
| Non-controlling interests | (141) | (50) | (131) | (100) | 167 |

The auditor of the Group for the three years ended 31 December 2023, 31 December 2024 and 31 December 2025 was CCTH CPA Limited. There was no change in accounting policy applicable to the three years ended 31 December 2023, 31 December 2024 and 31 December 2025 which rendered the financial figures not comparable to a material extent.

No dividend was declared by the Company for the financial years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026.

## II. AUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE THREE YEARS ENDED 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025

### Financial statements

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statements of financial position, the consolidated statements of cash flows, and any other primary statements as shown in the (i) audited consolidated financial statements of the Group for the year ended 31 December

2023, together with significant accounting policies and any points from the notes to the relevant published accounts which are of major relevance to an appreciation of the above financial information (the "**2023 Financial Statements**"); (ii) audited consolidated financial statements of the Group for the year ended 31 December 2024, together with significant accounting policies and any points from the notes to the relevant published accounts which are of major relevance to an appreciation of the above financial information (the "**2024 Financial Statements**"); and (iii) audited consolidated financial statements of the Group for the year ended 31 December 2025, together with significant accounting policies and any points from the notes to the relevant published accounts which are of major relevance to an appreciation of the above financial information (the "**2025 Financial Statements**").

The 2023 Financial Statements are set out from pages 105 to 235 in the 2023 annual report of the Company (the "**2023 Annual Report**") which was published on 29 April 2024. The 2023 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinofortune.hk) and is accessible via the following hyperlink:

www1.hkexnews.hk/listedco/listconews/gem/2024/0429/2024042901454.pdf

The 2024 Financial Statements are set out from pages 106 to 239 in the 2024 Annual Report which was published on 23 April 2025. The 2024 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinofortune.hk) and is accessible via the following hyperlink:

www1.hkexnews.hk/listedco/listconews/gem/2025/0423/2025042301641.pdf

The 2025 Financial Statements are set out from pages 103 to 231 in the 2025 annual report of the Company (the "**2025 Annual Report**") which was published on 30 April 2026. The 2025 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinofortune.hk) and is accessible via the following hyperlink:

www1.hkexnews.hk/listedco/listconews/gem/2026/0430/2026043001458.pdf

The 2023 Financial Statements, 2024 Financial Statements and 2025 Financial Statements (but not any other parts of the 2023 Annual Report, 2024 Annual Report and 2025 Annual Report, in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

**Material uncertainty related to the Group's going concern**

***Year ended 31 December 2023***

CCTH CPA Limited did not issue any modified opinion nor any emphasis of matter or material uncertainty related to going concern contained in the auditors' report of the Group for the year ended 31 December 2023.

***Year ended 31 December 2024***

The CCTH CPA Limited's report on the consolidated financial statements of the Group for the year ended 31 December 2024 contained a section headed "Material uncertainty related to going concern". The exact paragraph is extracted below:

"We draw attention to note 3.1 to the consolidated financial statements, that the Group incurred net losses amounted to approximately HK$99,019,000 for the year ended 31 December 2024 and that the total current liabilities of the Group at 31 December 2024 exceed the Group's total current assets at that date by approximately HK$50,643,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. In light of all the measures and arrangements detailed in note 3.1 to the consolidated financial statements, the directors are of the opinion that the Group will be able to finance its future working capital and financial requirements for at least twelve months immediately after 31 December 2024. Our opinion is not modified in respect of this matter."

The aforementioned conditions indicated the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, having considered certain plans and measures as detailed in note 3.1 to the consolidated financial statements on pages 117 to 118 of the annual report of the Company for the year ended 31 December 2024, the Directors were of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least twelve months immediately after 31 December 2024.

***Year ended 31 December 2025***

The CCTH CPA Limited's report on the consolidated financial statements of the Group for the year ended 31 December 2025 contained a section headed "Material uncertainty related to going concern". The exact paragraph is extracted below:

"We draw attention to note 3.1 to the consolidated financial statement that the Group incurred net losses amounted to approximately HK$14,678,000 for the year ended 31 December 2025 and that the total current liabilities of the Group at 31 December 2025 exceed the Group's total current assets at that date by approximately HK$1,614,000. These conditions, along with other matters as set forth in note 3.1 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. In light of all the measures and arrangements detailed in note 3.1 to the consolidated financial statements, the directors are of the opinion that the Group will be able to finance its future working capital and financial requirements for at least twelve months immediately after 31 December 2025. Our opinion is not modified in respect of this matter."

The aforementioned conditions indicated the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, having considered certain plans and measures as detailed in note 3.1 to the consolidated financial statements on pages 114 to 115 of the annual report of the Company for the year ended 31 December 2025, the Directors were of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least twelve months immediately after 31 December 2025.

## III. UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Company is required to set out or refer to in this Composite Document the consolidated statement of profit or loss and the consolidated statement of financial position as shown in the unaudited financial results of the Group for the six months ended 30 June 2026, and significant accounting policies together with any points from the notes to the relevant published accounts which are of major relevance to an appreciation of the above financial information (the "**2026 Interim Financial Statements**").

The 2026 Interim Financial Statements are set out from pages 3 to 19 in the 2026 Interim Results Announcement. The 2026 Interim Results Announcement is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinofortune.hk) and is accessible via the following hyperlink:

www1.hkexnews.hk/listedco/listconews/gem/2026/0814/2026081401193.pdf

The 2026 Interim Financial Statements (but not any other parts of the 2026 Interim Results Announcement) are incorporated by reference into this Composite Document and form part of this Composite Document.

## IV. INDEBTEDNESS

As at the close of business on 30 June 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of the Composite Document, the indebtedness of the Group was as follows:

**Borrowings**

The Group had unsecured and interest-free borrowings from a Director (being the Offeror) of approximately HK$21.5 million as at 30 June 2026, which were fully settled by way of the Debt Capitalisation completed on 13 August 2026.

**Lease liabilities**

The Group had lease liabilities of approximately HK$3 million as at 30 June 2026.

**Commitments**

As at 30 June 2026, the Group had no significant commitments.

**Contingent liabilities**

As at 30 June 2026, the Group had no material contingent liabilities.

Saved as disclosed above, the Group did not have any outstanding bank overdrafts, loans, other similar indebtedness, mortgage, guarantees or other material contingent liabilities as at 30 June 2026.

## V. MATERIAL CHANGE

Saved as disclosed below, the Directors confirmed that there has 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, up to and including the Latest Practicable Date:

(a) the Capital Reorganisation, as disclosed in the Company's announcement dated 5 March 2026;

(b) the commencement of the Digital Marketing Business, as disclosed in the Company's voluntary announcement dated 22 April 2026;

(c) the changes in the composition of the Group's major customers and suppliers for the six months ended 30 June 2026 ("**6M2026**") following the commencement of the Digital Marketing Business;

(d) the completion of the Debt Capitalisation on 13 August 2026, pursuant to which the outstanding shareholder's loans owing by the Company to the Offeror in the amount of approximately HK$21.5 million were fully settled by way of the allotment and issue of 215,499,000 Capitalisation Shares to the Offeror, details of which were disclosed in the Joint Announcement and the Company's announcement dated 13 August 2026 in relation to the completion of the Debt Capitalisation; and

(e) as disclosed in the Company's interim results announcement dated 14 August 2026 for 6M2026:

(i) the Group's total revenue for the 6M2026 was approximately HK$46.1 million, representing an increase of approximately 923.3% from approximately HK$4.5 million for the six months ended 30 June 2025 ("**6M2025**"), which was mainly attributable to the increase in revenue from the Vehicle Business and the commencement of the Digital Marketing Business;

(ii) the Group's changes in inventories of finished goods and cost of services for 6M2026 amounted to approximately HK$13.7 million and HK$31.8 million, respectively, as compared to approximately HK$4.5 million and nil for 6M2025, mainly due to the increase in the sales volume of motor vehicles and the commencement of the Digital Marketing Business, respectively;

(iii) the absence of impairment loss reversals during 6M2026 as compared to impairment loss reversals of approximately HK$19.4 million recognised during 6M2025, comprising approximately HK$18.6 million in respect of advance payments for the purchase of trading motor vehicles and approximately HK$0.8 million in respect of trade receivables;

(iv) the Group's loss attributable to owners of the Company for 6M2026 was approximately HK$5.9 million, as compared to a profit attributable to owners of the Company of approximately HK$7.0 million for 6M2025, which was primarily due to the absence of the impairment loss reversals referred to above, partially offset by the reversal of impairment loss on other receivables of approximately HK$3.5 million and the contribution from the Digital Marketing Business during 6M2026;

(v) the Group's bank balances and cash as at 30 June 2026 were approximately HK$33.5 million, representing an increase of approximately 63.7% from approximately HK$20.4 million as at 31 December 2025, which was mainly due to the increase in the amount due to a director, being the Offeror;

(vi) the Group's trade receivables and trade payables as at 30 June 2026 were approximately HK$19.7 million and approximately HK$17.9 million, respectively, as compared to approximately HK$158,000 and nil as at 31 December 2025, which were mainly due to the commencement of the Digital Marketing Business;

(vii) the Group's amount due to a director, being the Offeror, as at 30 June 2026 was approximately HK$21.5 million, representing an increase of approximately 169.3% from approximately HK$8.0 million as at 31 December 2025, which was mainly attributable to the Group's funding needs, as discussed in this Composite Document;

(viii) the Group's net current liabilities increased from approximately HK$1.6 million as at 31 December 2025 to approximately HK$6.5 million as at 30 June 2026, mainly due to the increases in trade payables and the amount due to the Offeror, partially offset by the increases in trade receivables and bank balances and cash; and

(ix) the Group's total assets and total liabilities as at 30 June 2026 were approximately HK$138.3 million and HK$143.3 million, respectively, representing increases of approximately 23.6% and 29.1% from approximately HK$111.9 million and HK$111.0 million as at 31 December 2025, respectively, mainly due to the increases in trade receivables, bank balances and cash, trade payables and the amount due to the Offeror. As at 30 June 2026, the Group's equity attributable to owners of the Company deteriorated from approximately HK$1.0 million as at 31 December 2025 to a deficit of approximately HK$4.8 million, mainly due to the loss attributable to owners of the Company for 6M2026.

## I. RESPONSIBILITY STATEMENTS

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of providing information to the Independent Shareholders with respect to the Offeror, the Group and the Offer.

The Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors (except 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 statement in this Composite Document misleading.

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 and parties acting in concert with him) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by 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 statement in this Composite Document misleading.

## II. SHARE CAPITAL

### Authorised and issued share capital

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

| | | |
|---|---|---|
| **Authorised** | | *HK$* |
| 10,000,000,000 | Shares of HK$0.01 each | 100,000,000.00 |
| **Issued and fully paid** | | *HK$* |
| 344,648,302 | Shares of HK$0.01 each | 3,446,483.02 |

All the Shares currently in issue rank *pari passu* in all respects with each other, including voting rights, right to receive dividend payment and capital (including right to return of capital).

The issued Shares are listed on GEM of the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought on any other stock exchange.

Save for the 215,499,000 Capitalisation Shares, no other Shares had been issued since 31 December 2025 (being the date to which the latest audited financial statements of the Group were made up) and up to and including the Latest Practicable Date.

As at the Latest Practicable Date, save for the 344,648,302 Shares in issue, the Company did not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Notes 4 to Rule 22 of the Takeovers Code).

## III. DISCLOSURE OF INTERESTS

### (a) Interests of the Offeror and parties acting in concert with him in the Shares

As at the Latest Practicable Date, the Offeror and parties acting in concert with him were interested in an aggregate of 253,353,877 Shares, representing approximately 73.51% of the entire issued share capital of the Company. Save for the aforesaid, neither the Offeror nor any person acting in concert with him owned or had control or direction over any voting rights or rights over the Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities. As at the Latest Practicable Date, the Offeror and parties acting in concert with him had interests in the Shares of the Company as follows:

| Name | Capacity | Number of Shares held | Approximate percentage of interest *Note 3* |
|---|---|---|---|
| The Offeror | Beneficial owner | 250,888,932 | 72.80% |
| Ms. Chen Dongjin *Note 1* | Beneficial owner | 2,418,610 | 0.70% |
| Ms. Lai *Note 2* | Beneficial owner | 46,335 | 0.01% |
| Total | | 253,353,877 | 73.51% |

*Notes:*

(1) Ms. Chen Dongjin is the mother of the Offeror.

(2) Ms. Lai is an executive Director, who is presumed to be acting in concert with the Offeror under class (6) of the presumptions of acting in concert. Other than the Offeror and Ms. Lai, no other Directors own any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

(3) The shareholding percentage in the Company is calculated on the basis of 344,648,302 Shares in issue as at the Latest Practicable Date.

**(b) Interests of the directors and chief executives of the Company in the securities of the Company and the securities of the associated corporations of the Company**

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

***Interests in Shares***

| Name of Director/ Chief Executive | Nature of interest | Number of Shares interested *Note 1* | Approximate percentage of interests *Note 2* |
|---|---|---|---|
| Mr. Wang | Beneficial owner | 250,888,932 (L) | 72.80% |
| Ms. Lai | Beneficial owner | 46,335 (L) | 0.01% |

*Notes:*

(1) The Letter "L" denotes a long position in the Shares.

(2) The shareholding percentage in the Company is calculated on the basis of 344,648,302 Shares in issue as at the Latest Practicable Date.

***Interests in associated corporation***

As at the Latest Practicable Date, none of the Directors 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) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code.

**(c) Substantial Shareholders and other persons' interests in Shares and underlying Shares**

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO, and so far as is known to the Directors or chief executive of the Company, no persons (not being a Director or chief executive of the Company) had, or was deemed to have, an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital, including options in respect of such capital.

**(d) Other disclosures**

As at the Latest Practicable Date:

(1) save for the 253,353,877 Shares in which the Offeror and parties acting in concert with him are interested, neither the Offeror nor parties acting in concert with him owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

(2) the Offeror and parties acting in concert with him had not received any irrevocable commitment to accept or reject the Offer;

(3) the Offeror and parties acting in concert with him had not entered into any outstanding derivatives in respect of the securities of the Company;

(4) save for the Subscription Agreement, there were no agreements or arrangements to which the Offeror was a party which relates to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Offer;

(5) there was no arrangement of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

(6) there was no arrangement of the kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code existed between the Offeror, associates of the Offeror and parties acting in concert with the Offeror and any other person;

(7) none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company or a person who was presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code but excluding any exempt principal traders and exempt fund managers, owned or controlled any Shares or any convertible securities, warrants, options or derivatives of the Company;

(8) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who was 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" under 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;

(9) no fund managers (other than exempt fund managers) connected with the Company had managed any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company on a discretionary basis;

(10) neither the Company nor any of 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, save for any borrowed Shares which had been either on-lent or sold;

(11) the Offeror and parties acting in concert with him had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, save for any borrowed Shares which had been either on-lent or sold;

(12) as at the Latest Practicable Date, save for Ms. Lai who was interested in 46,335 Shares and has indicated that she does not intend to accept the Offer, none of the Directors had any beneficial shareholdings in the Company which would entitle them to accept or reject the Offer;

(13) other than the Debt Capitalisation, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with him to the Company and its concert parties;

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

(15) save for the Subscription Agreement, there is no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or any person acting in concert with him and any of the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the Offer;

(16) save for the total consideration for the Capitalisation Shares i.e. HK$21,549,900, there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror and parties acting in concert with him to the Company or any party acting in concert with it in connection with the allotment and issue of the Capitalisation Shares under the Subscription Agreement;

(17) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any party acting in concert with him on the one hand, and the Company or any party acting in concert with it (excluding the Offeror and Ms. Lai) on the other hand;

(18) there was no understanding, arrangement or agreement or special deal between any Shareholder on the one hand, and the Offeror or any party acting in concert with him on the other hand; and

(19) there was no understanding, arrangement or agreement or special deal between any Shareholder on the one hand and the Company, its subsidiaries or associated companies on the other hand.

## IV. ARRANGEMENTS AFFECTING OR RELATING TO THE DIRECTORS

As at the Latest Practicable Date:

(1) 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;

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

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

## V. DISCLOSURE OF DEALINGS

The Offeror and the Company confirmed that, as at the Latest Practicable Date:

a) save for the subscription of the Capitalisation Shares, neither the Offeror nor any person acting in concert with him had dealt for value in any of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period;

b) none of the Directors had dealt for value in any Shares or any 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 during the Relevant Period;

c) save for the Subscription Agreement, neither the Offeror nor any person acting in concert with him had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code had dealt for value in any of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period;

During the Offer Period and up to the Latest Practicable Date:

d) none of the subsidiaries of the Company, pension fund of the Company or of a subsidiary of the Company or a person who was presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (excluding any exempt principal trader or exempt fund manager) owned or controlled any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, or had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) during the Relevant Period;

e) save for the Subscription Agreement, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who was 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" under 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 dealt for value in any Shares or any convertible securities, warrants, options or derivatives of the Company; and

f) no fund managers connected with the Company who managed funds on a discretionary basis had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives of the Company.

## VI. MARKET PRICE

The table below shows the closing prices of 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, having been adjusted for the Capital Reorganisation:

| Date | Closing Price per Share |
|---|---|
| | *HK$* |
| 31 December 2025 | 0.600 |
| 30 January 2026 | 0.600 |
| 27 February 2026 | 0.600 |
| 31 March 2026 | 0.600 |
| 30 April 2026 | 0.260 |
| 29 May 2026 | 0.081 |
| 15 June 2026 (being the Last Trading Day) | 0.141 |
| 30 June 2026 | 0.234 |
| 31 July 2026 | 0.240 |
| 17 August 2026 (being the Latest Practicable Date) | 0.280 |

## VII. HIGHEST AND LOWEST SHARE PRICE

During the Relevant Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK$0.600 per Share (from 10 December 2025 to 22 April 2026) and HK$0.081 per Share (on 29 May 2026 and 4 June 2026), respectively, having been adjusted for the Capital Reorganisation.

## VIII. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding 10 June 2026 (being the date of the commencement of the Offer Period) and up to the Latest Practicable Date and are or may be material:

(a) the Subscription Agreement;

(b) the formal agreement dated 18 August 2025 entered into between the Company as vendor, Best Properties Limited as purchaser and Sinofortune Property Limited (a former wholly-owned subsidiary of the Company) ("**SPL**") as owner of the office premises occupied by the Company for (i) the disposal by the Company of the entire issued share capital of loan advanced to SPL for a consideration of HK$29,000,000 and (ii) the leaseback arrangement for the office premises owned by SPL to the Company at a monthly rent of HK$130,000 for a term of two years;

(c) the preliminary agreement dated 22 July 2025 entered into between the Company as vendor and Best Properties Limited as purchaser for the disposal by the Company of the entire issued share capital of loan advanced to SPL for a consideration of HK$29,000,000 and the leaseback arrangement for the office premises owned by SPL to the Company at a monthly rent of HK$130,000 for a term of two years; and

(d) the agreement dated 9 July 2024 entered into between the Company as vendor and four purchasers including Xiang Ying, Lan Shili, Shan Chuanlong and Li Chao for the disposal of 34%, 33%, 23% and 10% of the issued share capital of Sinofortune Financial Holdings (BVI) Limited (a former wholly-owned subsidiary of the Company) to each of them respectively, at an aggregate consideration of HK$4,000,000 plus the net asset value of Sinofortune Financial Holdings (BVI) Limited of no less than HK$8,250,000 as at 5 July 2024.

Save of disclosed above, there were no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding 10 June 2026 which are, or may be, material.

## IX. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is pending or threatened by or against the Company or any of its subsidiaries.

## X. SERVICE CONTRACTS WITH DIRECTORS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed-term contracts) have been entered into or amended within 6 months preceding the commencement of the Offer Period; (ii) are continuous contracts with a notice period of 12 months or more; or (iii) are fixed term contracts with more than 12 months to run irrespective of the notice period.

## XI. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualifications of the experts whose letters or opinions are contained in this Composite Document:

| Name | Qualifications |
|---|---|
| Asian Capital Limited | a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the financial adviser to the Offeror in respect of the Offer |
| Ignite Capital (Asia Pacific) Limited | a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer |

Each of Asian Capital and Ignite Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter or report and/or opinion and references to its name in the form and context in which they are respectively included.

## XII. MISCELLANEOUS

(i) The Offeror is an executive Director and a Substantial Shareholder who is interested in approximately 72.8% of the issued share capital of the Company as at the Latest Practicable Date. The corresponding address of the Offeror is House No. 21 of Locarno Avenue, Valais II, Valais, No. 33 Kwu Tung Road, Sheung Shui, New Territories, Hong Kong.

(ii) The registered office of Asian Capital, the financial adviser to the Offeror, is Suite 1405-09, 14/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

(iii) The Company was incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM of the Stock Exchange. The Group is principally engaged in trading of motor vehicles, provision of agency services and accessories sourcing, and provision of digital marketing services. The registered office of the Company is situated at Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(iv) The headquarters, head office and principal place of business of the Company in Hong Kong is situated at 16/F, CMA Building, 64-66 Connaught Road Central, Hong Kong.

(v) The Company's branch share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(vi) The registered office of Ignite Capital, the Independent Financial Adviser, is Unit A, 15/F, CMA Building, 64-66 Connaught Road Central, Central, Hong Kong.

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

## XIII. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the websites of the SFC at www.sfc.hk and the Company at www.sinofortune.hk during the period from the date of this Composite Document until the end of the Offer Period:

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

(ii) the 2023 Annual Report, 2024 Annual Report and 2025 Annual Report;

(iii) the 2026 Interim Results Announcement;

(iv) the "Letter from Asian Capital", the text of which is set out from pages 7 to 16 of this Composite Document;

(v) the "Letter from the Board", the text of which is set out from pages 17 to 21 of this Composite Document;

(vi) the "Letter from the Independent Board Committee", the text of which is set out from pages 22 to 23 of this Composite Document;

(vii) the material contracts referred to in the section headed "VIII. MATERIAL CONTRACTS" in this Appendix;

(viii) the written consent from the experts referred to in the section headed "XI. QUALIFICATION AND CONSENT OF EXPERT" in this Appendix; and

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